

Lebanon Delegates Deal With Substantive Issues

By Herbert H. Deaton
Washington Post Staff Writer

KHALDE Lebanon — U.S. Israeli and Lebanese negotiators reported for the first time Monday that they had begun to discuss substantive issues at the negotiations for the withdrawal of Israeli-armed forces from Lebanon.

"I can say from having attended the sessions that the discussions are very serious and sensitive," Christopher Ross, a U.S. spokesman, said at the conclusion of five and a half hours of talks at a seaside hotel in Beirut's southern suburbs.

The negotiators, who alternately read the same statement to reporters in English, Arabic and Hebrew, said that a subcommittee had been formed to deal with negotiations on the issue of declaring the "termination of the state of war" between the two countries; and that a plenary session had also begun discussions on a security zone of 45 to 50 kilometers (28 to 31 miles) in southern Lebanon that Israel has insisted on.

Although he refused to discuss the content of discussions, a spokesman for the Israeli Foreign Ministry, Avi Pazer, said: "There was good work being done; by the subcommittee and the plenary."

The upbeat assessments came in reports of stepped-up diplomatic activity for the first time in talks, which were stalled for three weeks as negotiators wrangled over how the agenda should be written and in what order topics should be discussed.

That impasse was broken after President Ronald Reagan dispatched Philip C. Habib, the special U.S. envoy, to Jerusalem

with what has been described as a toughly worded letter to Prime Minister Menachem Begin of Israel.

Mr. Habib remained in Jerusalem on Monday while Morris Draper, his colleague, mediated the talks here.

Meanwhile, Crown Prince Abdullah, the Saudi Arabian deputy prime minister, was in Damascus on Sunday, reportedly acting as a mediator between Syria and the United States in an attempt to accelerate Jordanian talks with Israel.

Negotiators here, said they expect more subcommittee to be formed when they meet again Thursday in Kiryat Shmona, a town in northern Israel, and that they will discuss then the possibility of holding more frequent meetings.

■ **Saudi Jordan Kings Talk**

In Riyadh on Sunday, King Hussein of Jordan and Fahd of Saudi Arabia held a first round of official talks that were believed to concern as eventual Palestinian-Jordanian confederation. The Associated Press reported.

■ **Arabs Voices Commitment**

Yasser Arafat, leader of the Palestine Liberation Organization, spelled out his commitment to Middle East peace negotiations with his condition for a reconciliation with Egypt in an interview with the Egyptian newspaper Al-Ahram released Monday. United Press International reported from Cairo.

"What I want from Egypt is to publish a declaration of principles on the Palestinian question, affirming our people's right to self-determination and statehood and also affirming that the PLO is their legitimate representative," Mr. Arafat was quoted as saying.

"Once President [Hosni] Mubarak affirms these principles, I will put my hand into his hand and I will walk with him to the farthest point in exhausting all the options of settling the conflict peacefully."

But in Tripoli, Lebanon, five radical Palestinian guerrilla groups rejected any peace with Israel, The Associated Press reported. The statement said that Mr. Reagan's peace formula for the Middle East "denies the inalienable rights of the Palestinian people and aims at liquidating the Palestinian cause and ending the Arab-Israeli struggle to enable the United States to impose its control over the Arab region."

■ **Mike Harts 2 U.S. Soldiers**

A land mine seriously wounded two U.S. paratroopers attached to the multinational peacekeeping force patrolling Egypt's Sinai desert on Monday, U.S. and hospital spokesmen told UPI in Jerusalem. The soldiers were not identified.

■ **Carter-Ford Assessment**

The continuing settlement of occupied Arab lands by the Israelis is the "major obstacle" to peace in the Middle East, Jimmy Carter and Gerald R. Ford said Monday in an article in *Reader's Digest*. UPI reported in New York.

They called upon Israel to return to the commitments made at the 1978 Camp David summit meeting, especially "the resolution of the Palestinian problem in all its aspects."



David Kimche, left, Israel's chief envoy to the Lebanese-Israeli talks, discussed last-minute details Monday with an aide before the start of the seventh round of talks in Khalde.

Whitelaw Pledges a Full Inquiry Into Mistaken Shooting in London

By Jon Nordheimer.
New York Times Staff

LONDON — Home Secretary William Whitelaw said Monday there would be "no cover-up" in the British government's investigation into the shooting of a London man by a special police squad during the weekend.

"This was a most serious, grave and disturbing incident," Mr. Whitelaw, the cabinet minister responsible for police matters, told the House of Commons. "Nothing like this must happen again."

Most of Britain's police officers are unarmed, usually on routine patrols. Since 1978, however, the police on special dangerous assignments, or on guard at foreign embassies or other places that may come under terrorist attack, are issued side arms. Only one of every five or six members of London's Metropolitan Police force are given firearms training.

Many Londoners were upset by the shootings and made comparisons to police violence in the United States. They appeared concerned not only that limited police experience with weapons could lead to the serious wounding of an innocent victim, but that the strict police policy on the use of firearms as so easily ignored when several officers fired a fusillade in the middle of a busy London street.

"The shooting would appear to be more akin to the Wild West than to West London," stormed a council member in the fashionable Kensington district, where the shooting took place.

The police guideline for the proper use of a firearm reads:

"Every police officer to whom a weapon is issued must be strictly warned that it is to be used only in cases of absolute necessity, i.e., if the person he is protecting is attacked by a person with a firearm or other deadly weapon. Otherwise to reasonably protect himself or give protection, then he may resort to firearms as a means of defense."

INSIDE

- All of a sudden, governments sometime lose their touch. The cause of the trouble is secondary: to the public, the government looks like a klutz. But in France? Page 2.
- There is concern that the pope's visit to Nicaragua may dramatize the split between this country's traditional church and the leftist Sandinista revolution it once supported. Page 3.
- Austria's chancellor, Bruno Kreisky, will travel to Washington Feb. 3 for talks that come against a backdrop of problems clouding links between the two countries. Page 5.
- The University of California at Berkeley emerged as the strongest U.S. graduate institution, across the board. Page 5.
- Twenty-four Japanese banks have agreed to provide \$772 million in new loans to Brazil in 1983, the president of the Brazilian branch of the Bank of Tokyo said. Page 7.

Mr. Whitelaw promised that a sweeping review of the guidelines would be made as part of the investigation. He said a preliminary report by the police would be presented Tuesday to the director of public prosecutions for a decision on whether legal proceedings would be started against officers involved in the incident.

Three London detectives were suspended during the weekend as investigations into the shooting began.

The shooting occurred during rush hour Friday evening. A special squad was searching for David Martin, a suspect wanted for wounding a London policeman last year; he was considered armed and dangerous. The police report said the squad was following a woman acquaintance of the suspect's when she was picked up by a car. Inside the auto was a man resembling the suspect, and the police moved in.

According to accounts by the police and witnesses, several members of the squad surrounded the car as it stopped in traffic and opened fire without warning.

A man later identified as Stephen Waldorf, 26, a television film editor whose home is in the vicinity of the shooting, tumbled from the car with five wounds to the head and chest. He remained in critical condition Monday in a London hospital.

When accounts of the shooting became known, the outcry was immediate and widespread. Outspoken critics of the police saw the episode as part of a general relaxing of the government's control over the British police forces.



United Press International

Andrei A. Gromyko, the Soviet foreign minister, center, called on President Karl Carstens of West Germany in Bonn on Monday. Looking on was the West German foreign minister, Hans-Dietrich Genscher. Mr. Gromyko, 73, was honored later at a banquet.

Rostow Says Informal Accord On Missiles Is Worth Studying

By Bernard Gwertzman
New York Times Service

WASHINGTON — Eugene V. Rowostow, the president's former arms-control chief, says that the informal agreement on limiting medium-range missiles in Europe was negotiated by U.S. and Soviet officials, but that "a promising approach and well worth further study."

Speaking Sunday for the first time about the abortive effort by Paul H. Nitze and Yuli A. Kvitsinsky to break the deadlock in the

there be "a sharp unit on declassifying weapons" that the agreement would be "a step toward the equality and parity that we have a limit in the Far East on the number of Soviet missiles."

A Pentagon official said he doubted that Mr. Kvitsinsky actually agreed to the paper, but he probably only sent on Mr. Nitze's draft to Moscow for comment. He said that Mr. Rowostow and Mr. Nitze acted on their own, and allowed a U.S. "backing off of the zero-option to be sent to Moscow without Washington's approval."

But Mr. Kostov, who admitted to being intimately involved in the drafting of the agreement, said on the contrary, Mr. Kvitsinsky was "interested" in the new approach, and made some modifications of his own in the documents prepared by Mr. Nitze. Also, Mr. Rowostow indicated that Mr. Kvitsinsky said he had talked about it informally with Foreign Minister Andrei A. Gromyko.

Mr. Rowostow and other U.S. officials have provided additional views.

(Continued on Page 2, Col. 7)

Gromyko Bids Germans Back Soviet Plan for Missile Limits

By James M. Markham
New York Times Service

BONN — Foreign Minister Andrei A. Gromyko of the Soviet Union warned Monday night that gamblers and con men threaten the world with a nuclear catastrophe and appealed to the West German public to endorse Moscow's proposals for a limitation in nuclear weapons.

On his first visit to a Western capital since the death of Leonid I. Brezhnev in November, Mr. Gromyko said in a toast at a dinner given in his honor that "in the nuclear age the Federal Republic of Germany and the Soviet Union are, figuratively speaking, in one boat."

In an evident allusion to the Reagan administration, the 73-year-old veteran envoy said the danger of nuclear warfare could be never overlooked by "people who are not capable of seeing things as they are."

"And if there are gamblers and con men who state that they are ready to plunge humanity into the nuclear catastrophe for the sake of their ambition," said Mr. Gromyko, "then the question is allowed. Why do they want to and who gave them the right to pull all of the peoples who want to live down into the abyss with them?"

Mr. Gromyko repeated the offer of the new Soviet leader, Yuri V. Andropov, for a reduction of Soviet medium-range weapons to the level of the existing British and French independent nuclear forces, and spurned the Reagan administration's public posture at the Geneva arms reduction talks.

But he added a new element to the longstanding Soviet offer by saying that Moscow was prepared to negotiate a reduction of its shorter-range SS-21, SS-22 and SS-23 nuclear weapons systems targeted on Western Europe on the basis of "reciprocity."

According to various armaments authorities, it was the first time that the Soviet Union had made a public offer to reduce its short-range ballistic missile force. Comparable American systems based in Western Europe are the Pershing-1A and Lance missiles.

"One would like to express the hope that the federal government" of West Germany, "the political parties regardless of their present role in governing the state, the entire German public should in the present situation soberly and do everything to avert the danger of a nuclear arms race in Europe," the foreign minister said in his toast.

Mr. Gromyko's four-day visit to Bonn, coming just as a crucial West German election campaign gets under way, is from the Soviet viewpoint an important opportunity to fuel public opposition to the planned stationing of 572 American cruise and Pershing-2 missiles in Western Europe starting at the end of this year.

"We cannot ignore the fact that the federal republic is the only state due for the deployment of Pershing-2 rockets, which can reach strategic targets deep in Soviet territory in a few minutes," Mr. Gromyko said pointedly.

The Soviet leader held four hours of talks Monday with Foreign Minister Hans-Dietrich Genscher at his guest villa outside Bonn and paid a courtesy call on President Karl Carstens. According to the West German foreign minister's comments, Mr. Gromyko provided "welcome refinements" of Moscow's negotiating

Western Navies Take Aim at Subs

Meeting Soviet Undersea Danger Seen as Priority

By Drew Middleton
New York Times Service

NEW YORK — There is a growing concern in the navies of the United States and other Atlantic alliance countries that efforts to improve their anti-submarine warfare abilities may be the most significant of naval development programs.

In making such a point, naval analysts cite what they describe as a Soviet submarine threat. They say they believe that the Soviet submarine service is qualitatively the best part of the Soviet Navy and nearly the largest.

Intelligence sources estimate that Moscow has 260 cruise-missile and attack submarines in commission, about 100 of them nuclear powered. By comparison, they say, the number of Soviet major surface combat ships is 294.

Faced with such developments, the U.S. Navy devotes a large part of its budget for research, development, testing and evaluation to anti-submarine warfare projects. The magazine Sea Technology says the navy has allocated \$1.182 billion, or roughly 20 percent of the 1984 research budget, to anti-submarine warfare.

Awareness of the Soviet submarine threat has also stimulated anti-submarine warfare development in the navies of other North Atlantic Treaty Organization countries, especially those whose fleets operate

in and around the North Sea and off the coasts of Britain, France, Belgium and the Netherlands.

Frost & Sullivan, a company that publishes international research reports, estimates that West European countries spent \$2.8 billion on anti-submarine warfare in

1982 and could be expected to allocate a total of \$14.9 billion for this purpose from 1983 to 1987.

Some authorities assert that the West still retains a clear lead over the Russians in underwater detection of submarines. Thus, they say, only a few Soviet submarines would be able in wartime to penetrate the sea lanes between Greenland and Iceland, and Iceland and Britain, and operate in the North Atlantic.

Some authorities, notably John F. Lehman Jr., U.S. secretary of the navy, say they believe that NATO's naval role in that area should be more than a defensive one. Mr. Lehman was quoted recently as saying that the alternative should be a naval offensive into the Norwegian Sea north of Iceland that would put the Russians on the defensive.

Most authorities, however, point out that any projection of U.S. and NATO naval power into the Norwegian Sea would be a high-

risk operation. They say carriers and their escorts and submarines would be open to attack by ships and aircraft of the Soviet forces based on the Kola peninsula.

Intelligence sources say that anti-submarine warfare techniques, particularly in the United States, have advanced to the point that Soviet submarines at the start of any East-West conventional war could be placed on the defensive and kept there.

Airborne anti-submarine warfare currently depends on two fixed-wing aircraft, the Lockheed P-3C Orion and the carrier-borne Lockheed S-3A Viking. The latest version of the Orion, according to Sea Technology, has provisions for satellite communications.

The most modern of the anti-submarine warfare helicopter detectors, the Sikorsky Seahawk, which will be carried on frigates, destroyers and cruisers.

Detection of submarines by surface ships has been a problem because of the noise generated by the ships' engines. For 20 years the U.S. Navy has been experimenting with what are called towed arrays, long cables fitted with hydrophones that are towed behind the parent ship, free of the noise of the ship's propellers.

The navy's attack submarines, regarded generally today as the most effective weapon against hostile undersea craft, are fitted with special sonar equipment.

Chinese Town Reforging U.S. Link

Taishan Has Long Had Help From Across the Pacific

By Michael Weisskopf

Washington Post Service

TAISHAN, China — In Chinowans across the United States, this tough cut of riceland, known for its mercantile foil, is a place called *ome*.

From the town of Taishan and the hilly countryside around it went the strong backs that built America's railroads and mined its ore, the cooks who introduced the eggroll and the pioneers of the family laundry. No less than half the 800,000 Chinese descendants in the United States look back at this rustic corner of southern China as the home of their fathers.

The Taishan story is intertwined with America's coming-of-age and the vagaries of Chinese-U.S. relations. Here, old buildings, the life-style — complete with old-fashioned pool halls — and personal enigmas of triumph and suffering all reflect that history.

If Taishan has left its mark on the United States, however, the connection has also worked, in reverse.

First a boon, then a nightmare, the U.S. link helped turn a Chinese backwater into a precocious modernizer early in this century and exposed it to chilling persecution and neglect for most of the last 33 years of Communist rule.

Only recently have Taishanese felt secure enough, politically, to live openly with their American past.

"I was the only Chinese boy to attend Bible school in Buffalo," said Huang Zaihua, 83, fingering sepia photographs of his early years in the state of New York. "Almost all these old pictures were torn up over the years. All my English books were destroyed. After I returned home, they called me an American spy and put me in jail for six years. I loved America, but this was the country I was born in."

"Now," he added, "the two countries are friends again, and I can look at my old things — an old man looking back at his childhood."

The bittersweet tale of Taishan began with an accident of geogra-

phy. Close to the busy port of Guangzhou, Taishanese had regular contact with American clipper ships and the men who recruited labor for the California gold rush.

A month after gold was discovered in 1848, a few Chinese were among the first prospectors. They quickly sent back word to their villages, then impoverished by famine and warlord plunder. By 1849, the pilot batch of 325 hearty souls from Taishan and surrounding areas set sail for "Old Gold Mountain," which is the Chinese name for San Francisco.

Once settled, the Chinese set up associations to arrange passage for their relatives. There was steady work — good pay, to offer newcomers — \$1 a day in California in the 1850s, compared to 33 a month in Taishan.

The migratory trickle began to flow openly in the mid-1860s with thousands of Chinese arriving each month to build the U.S. transcontinental rail lines.

By the 1870s, they were riding (Continued on Page 2, Col. 5)



Prime Minister Yasuhiro Nakasone of Japan, center, waving as he leaves for the United States. At right is Foreign Minister Shintaro Abe. Page 3.

In Paris, Government Tries to Evade Clutch of the Klutz

By John Vinocur
New York Times Service

PARIS — All of a sudden, governments lose their touch. They bump into things, botch them. They slip on roller skates and knock over flower pots. Whether the cause of the trouble is important becomes secondary; to the public, the government looks like a klutz.

A lot of things have gone wrong in France for the last month or so, and none of them are, in any totally direct sense, President François Mitterrand's doing.

Missing equipment leads to the cancellation of a television speech, a chief presidential aide gets accused of plagiarism, violence starts up again on two French islands and a dispute about government control over private schools starts awkwardly and stops embarrassingly.

These events are not interrelated, but blurred together in a short period and compounded by severe economic problems that have thus far defied Mr. Mitterrand's solutions, they seem to have cut into his capital of confidence.

The loss, reflected in a slow drop in the public opinion polls, seems mainly in the vague, intuitive area where competence, seriousness and strength are judged.

Somewhere during his four-year term, Jimmy Carter moved into the zone of broken crockery and never re-emerged. François Mitterrand has not really entered it, but his government has just spent a month along its borders.

For many of the French, the failure of the crane to show up at the president's country home to transmit his New Year's interview, a slip that led to the dismissal of two state television executives, illustrated

NEWS ANALYSIS

both bureaucratic indolence and a lack of control from above. In a much more serious way, the shootings in Corsica and the killing a few days ago of two policemen in the Pacific territory of New Caledonia also seemed to come from insufficient authority and substance — in these cases, too much talk of autonomy — a year ago and a failure to do it effectively since.

Clumsiness was seen in the decision to dispatch a big crime-fighter to Corsica, a police official named Robert Broussard, best known for catching crooks and getting into a murderous gunfight on Boulevard St. Germain in Paris a few years ago when less force might have been used.

Some Corsicans considered the policeman's arrival an insult because it seemed an invitation to turn a political problem into institutionalized violence. Leftists in Paris did not think much of the choice of Mr. Broussard either; he was not their symbol of progressive politics.

The issue of private schools, involving the Socialist government's interest in taking more direct control of the one out of six students who are outside the public system, also became a mess.

At first, no French political commentator could furnish a fully rational reason why the government would want to challenge a large part of the Roman Catholic electorate just before nationwide municipal elections in March. Ninety-five percent of the private schools are church-affiliated.

But when the Catholic school board said it would refuse to discuss the issue on the basis of the Education Ministry's proposal, the same government that tried to look tough on Corsica backed away from the fight over schools by dropping the question.

The result has been a widening sense of who's-in-charge-here? It is one the French like as little as too much control.

None of these problems touch Mr. Mitterrand as directly as the accusations of

plagiarism against Jacques Attali, his special counselor and cabinet spokesman who sits in the office next door.

The charges imply intellectual sloth more than dishonesty, so Mr. Attali is no Bert Lance. Yet for the first time in his presidency, Mr. Mitterrand's staff has come under fire and the issue is again how much rigor is going into the business of governing France.

The accusations against Mr. Attali involve his book "Histoires du Temps," a half-scholarly, half-popularized examination of the notion of time in history. It has been in fourth place on the nonfiction best-seller list. A few passages appear to have been taken from other works without proper annotation.

To segments of the far right, ever eager for evidence that Mr. Mitterrand and his friends are liars and frauds, Mr. Attali is a plagiarist. To the large number of people who respect his intelligence, he got involved in a very sloppy research and editing job that cannot serve Mr. Mitterrand's interest in intellectual irreproachability.

When Jean-Edern Hallier, a writer who professes leftist opinions, called for Mr. Attali's removal last week, he insisted it would be as logical as the dismissal of the

state television bosses. Overkill, perhaps, but the demand stitched together two elements of a messy pattern that was hard for public opinion to ignore.

The incidents presented Mr. Mitterrand with a new variety of difficulty. Thus far, opposition groups have been able to question the validity of French socialism's theories, the rigidity or the romanticism of some of its concepts, and the inexperience or doctrinaire convictions of this or that Socialist leader.

But with the confused events, each of limited importance, of the past month comes a new kind of question: Just how good is the government's practical judgment, its sense of proportion, its consistency?

Mr. Mitterrand had, nonetheless, a nice moment of relief. Jacques Chirac, the mayor of Paris and the leading opposition figure, got in trouble telling a group of American correspondents on a not-for-publication basis that he thought the president may have been a knowing "accomplice" of the Communist Party since World War II.

The story somehow reached the French press and Mr. Chirac was widely criticized for talking down a compatriot to foreigners, a gaffe here equal to losing a television crane.

WORLD BRIEFS

No Gun Dealer Link to Pope Four

VIENNA (UPI) — There is no evidence to connect Horst Gilling, the recently arrested Austrian arms dealer, with the gun used in an attempt to assassinate Pope John Paul II, an Interior Ministry spokesman said Monday.

After Mr. Grillmayer and Leopold Willert, both licensed gun dealers, were arrested in connection with the alleged smuggling of arms to Austria last week by Peter Bardon, a Czech, reports in the Italian press said that Mr. Grillmayer's name had been used to purchase in Switzerland and sell in Austria the pistol used by Mehmet Ali Agca to shoot pope in May 1981.

Robert Danzinger, director-general for public security, said that though Mr. Grillmayer's name had turned up in an investigation immediately after the assassination attempt, "a third man used his name to import the weapon illegally, but Grillmayer personally had nothing to do with it."

Ex-Rhodesia Commander Is Held

HARARE, Zimbabwe (UPI) — The former commanding general of Rhodesian Army, John Hickman, and a business partner have been arrested under Zimbabwe's emergency powers regulations, the state said Monday.

The lawyers said that Mr. Hickman, 51, and Peter McDonald, 50, run a swimming pool construction company, were seized over the weekend and are being held under a law that deals with persons believed to be a threat to public order or safety.

Mr. Hickman was a career soldier until he was dismissed as commander in 1979 by the former Rhodesian government of Bishop Abel Muzorewa. The former head of the air force, Air Vice Marshal Hugh S. and the chief of operations, Philip Fie, have been under arrest since September.

W. German Secretary Held as Spy

KARLSRUHE, West Germany (UPI) — The police on Monday charged the secretary of the commander of a West German air base with spying, corruption and theft in the passing of secrets about the base to East German agents, officials said.

The 42-year-old commercial secretary was charged at the base at Mitterberg in Bavaria, the state prosecutor's office in Karlsruhe said. The woman, arrested July 9, was alleged by the prosecutor to have given secrets about security at the base over a period of 12 months to a man belonging to the East German secret service, a spokesman said.

Poll Shows Thatcher Party Gain

LONDON (AP) — A public opinion poll released Monday showed Conservative Party of Prime Minister Margaret Thatcher more popular than at the time of its election victory in May 1979.

According to the poll, the Conservatives' popularity jumped 2 percentage points between December and January to 44 percent, while the opposition Labor Party's support remained at 35 percent and the popularity of the Liberal-Social Democratic alliance fell 1 point to 20 percent. In 1979 election the Conservatives won 43.9 percent of the vote.

The Market and Opinion Research International poll was conducted for the The Standard newspaper before and during Mrs. Thatcher's last week in the Falkland Islands.

Argentina Accepts U.K. Burial Plan

BUENOS AIRES (UPI) — Argentina accepted on Monday a British proposal to bury about 250 Argentine soldiers in a special cemetery on the Falkland Islands. The Argentines were killed there during the fighting last spring.

The British proposal, received via the Brazilian and Swiss embassies in Buenos Aires, calls for individual burial of the victims in a special cemetery "in accordance with the rites of the Roman Catholic Church," the statement said.

El Al Resumes Passenger Service

TEL AVIV (Combined Dispatches) — El Al flights took off Monday for Rome and Zurich, resuming passenger service by Israel's national airline although a dispute with the company's pilots was unresolved.

Under a formula worked out by Finance Minister Yoram Arlos, pilots agreed to fly El Al planes even though they refused to accept wage agreement signed on their behalf by the country's labor federation Histadrut. A court is to rule Tuesday on the pilots' challenge to the contract.

A company source said that the pilots had returned to work after management threatened them with dismissal without severance pay.

Guerrilla Leader Is Killed in Peru

LIMA (Reuters) — An important guerrilla leader known as Comandante Carlos was killed as he led about 100 of his fighters in a battle with police in the Andean province of Apurimac, police sources said Monday.

Carlos Tello Cuti, 23, reportedly died along with about 15 other members of the leftist Sendero Luminoso, or Shining Path, movement during a three-hour battle Friday near the town of Chincheros. She was the second woman leader of the group to be killed recently. A 6-months ago, Edith Lagos was killed leading an attack.

On Saturday night more than 100 guerrillas attacked a contingent of police about 60 kilometers (38 miles) from Chincheros in retaliation for the deaths of their leader and comrades the day before, the sources said. There were no casualties.

For the Record

BEIJING (UPI) — A Chinese Communist Party official was executed Monday for smuggling and embezzlement, the first reported case of an execution of an official in China's anti-corruption campaign. Radio Beijing said Wang Zhong, 56, was shot after his conviction was upheld by the Guangdong Provincial High Court.

ATHENS (Reuters) — An earthquake measuring 6.5 points on the Richter scale shook a wide area of Greece on Monday and caused tremors in Italy and Yugoslavia, the Athens Observatory said. The observatory said the quake was centered in the Ionian Sea near the island of Kephallinia, west of the mainland.

Rostow Says Informal Pact On Missiles Is Worth Study

(Continued from Page 1) formation on the chain of events that took place in secret last summer. The former arms-control chief said he arrived in Geneva on July 11, and that Mr. Nitzze showed him the draft he was preparing to discuss with his Soviet counterpart.

"I made a few suggestions and discussed it the next day," Mr. Rostow said. "It was a way of expressing the possibility of an alternative compromise to the zero option if we could not get Soviet agreement to it."

Mr. Nitzze met with Mr. Kissinger, Mr. Rostow said, on July 16, and they discussed the possible compromise outline during a walk in the wooded area of the Jura mountains near Geneva. The actual piece of paper was not a draft treaty or anything as formal as that, officials said, but contained specific submittals on the missiles that would be allowed each side.

Mr. Rostow would not provide the numbers. After returning to Washington on July 17, Mr. Rostow said that he telephoned Mr. Nitzze on a secure State Department telephone.

Other officials disputed Mr. Rostow's version, saying that the plan was fairly on its merits. They said that, in particular, the Pentagon was extremely irritated that there had been any movement away from the zero option without a decision in Washington ahead of time.

Mr. Rostow's version, however, was fairly on its merits. They said that, in particular, the Pentagon was extremely irritated that there had been any movement away from the zero option without a decision in Washington ahead of time.

UNIVERSITY DEGREE
For Life, Academic & Work Experience
BACHELOR'S, MASTER'S OR DOCTORATE
Send detailed resume for a free evaluation.
PACIFIC WESTERN UNIVERSITY
18000 Westview Blvd., Portland, Oregon, 97221 U.S.A.

Walesa, in Seeking Former Job, Asserts He May Take Legal Action

By David Storey
Reuters

WARSAW — Lech Walesa, the leader of Poland's banned Solidarity trade union, vowed Monday to get back his job at the Lenin Shipyard in Gdansk by legal action if necessary, but refused to meet local administrators to discuss the issue.

Mr. Walesa, 39, held an impromptu news conference in the court of the former Solidarity headquarters, knelt in the snow at a Gdansk shipyard monument and prayed at a church.

He made no attempt to enter the shipyard. The management there turned him away Friday when, two months after his release from martial-law internment, Mr. Walesa said he wanted to resume his electrician's job.

He said he had been summoned Monday to meet the official who runs union affairs at Solidarity's former headquarters. From his minibus in the building's front court, Mr. Walesa said he would not attend the meeting because it would compromise him and other Solidarity leaders "elected as officials of an independent union."

He said: "Walesa wants to work in the shipyards and not at the administration office under the guidance of the plenipotentiary in charge of Solidarity affairs."

Official sources at the plenipotentiary's office said later they needed to clear up some matters with Mr. Walesa concerning his previous post as head of Solidarity before he could be allowed to take on new employment at the yard.

Mr. Walesa has said his last real job was in the shipyard. He worked at the yards from 1967 until he was dismissed after taking part in a short strike in 1976. He was reinstated after the August 1980 agreement that led to the formation of Solidarity.

After his statement, Mr. Walesa drove to the monument that is a memorial to workers killed in riots in 1970. There, under television lights and as several plainclothes policemen watched, he knelt in the snow and declared: "I shall always remain faithful to these crosses. I was and remain a unionist."

Then he went to the nearby St. Brigid's Church, presided over by his close friend, the Rev. Henryk Jankowski, and knelt again in prayer.

The Polish authorities have repeatedly described Mr. Walesa, who headed the union of almost 10 million workers, as just another private citizen. "The former leader of a former trade union," the description does not please Mr. Walesa, who has pledged to fight for the liberal principles his union tried to embrace.

Going to the monument Monday, he said he was going "to remind everyone we are fighting for the August principles."

He also said he expected a response from the shipyard management to a letter he sent Friday, expressing his determination to resume his job. If the response does not come within seven days, he said, he would consider taking legal action.

He said he was writing to General Wojciech Jaruzelski, Poland's

leader, giving a full account of his activities since his release from internment Nov. 13.

■ Reporter Describes Expulsion
Ruth E. Gruber, the U.S. reporter who was expelled from Poland, said Monday her expulsion was a warning to Western journalists "to cool it." The Associated Press reported from Berlin.

Miss Gruber, 33, who had been Warsaw correspondent for United Press International, said Poland's Communist regime also meant her expulsion to scare Poles away from contacts with the foreign press.

"I don't like being used, and I have been used," she said at a press conference in West Berlin.

Miss Gruber said she was set up for the expulsion by being sent a package from Gdansk. The government said the package contained

two rolls of film showing military installations.

"You have to see this whole affair in the context of this very, very harsh campaign the Polish officials have been waging against the West and particularly against the American press," she said.

The Polish authorities, she added, "are concerned about the formation of a widespread dissident movement — not an underground, but an opposition movement. And they are concerned what role the insurance they have been released will play in this."

■ Poland to Repay \$2 Billion
Finance Minister Stanislaw

Nieckarz of Poland said that his country would be able to repay a total of \$2 billion to its Western creditors in 1983, Reuters reported Monday from Warsaw, quoting the official news agency PAP.

Small Chinese Town Reforging U.S. Link

(Continued from Page 1)

the rails they helped build, moving to cities where few Chinese had ever set foot: Chicago, St. Louis, Boston, New York, Philadelphia and Washington.

Early settlers realized money could be made not only by hard labor, but also in providing services, notably restaurants and laundries.

Still, about half of the 300,000 Chinese who reached the United States before 1880 returned home with money and ideas to uplift their poor villages.

Those who stayed in the United States sent large sums of money home — an average of \$30 to \$40 a person until the Depression, according to the author Jack Chen. At one point, the remittances were generous enough to defray half of China's adverse balance of payments.

The trans-Pacific link brought modern luster to Taishan far ahead of larger, more cosmopolitan centers. In 1906, a rail line was extended to the town. Two years later, the first school for girls was opened. Public roads were built, telephone lines buzzed with long-distance calls, technical schools were started and movie theaters showed U.S. films.

But Taishan's fortunes soured when Communist guerrillas seized the mainland in 1949. Fiercely nationalistic, they equated China's ignominy with foreign influence. After Washington sent troops to battle Chinese in Korea, the new government directed its bitterest barbs at the United States.

Like Westernized Chinese everywhere, Taishanese were suspected of being a fifth column. For the next 25 years, they were targets of persecution, beatings and imprisonment.

Financial ruin followed. Only after Beijing began normalizing relations with Washington in the 1970s did Taishan begin to bounce back. Remittances streamed in again — \$3 million yearly — and crates filled with bicycles, televisions and refrigerators arrived with U.S. postmarks.

China had shifted its emphasis from ideology to modernity, and Taishan suddenly became an asset for attracting U.S. capital and expertise.

Taishan, now hoping for a renaissance, is looking back across the Pacific for its inspiration. Chinese-Americans are being invited to invest in joint ventures, send consumer goods or just come back for a look.

"I went back in search of my roots," said C.W. Wang, 52, who left China for an American education in the 1940s and is now a professor in Hong Kong. "My grandmother's picture was still on the wall of our old house. Nobody bothered to take it down for all those years. I wept, tears really coming. After going back, I know how my life has changed a lot, but my village is so far behind."

"They say Chinese, no matter where they are, have an obligation to improve their home. After all, I was born here."

Flight Recorder Is Recovered in Crash in Turkey

ANKARA — Rescue workers have recovered the flight recorder of a Turkish Airlines Boeing 727 that crashed Sunday at Ankara's Esenboga Airport, killing 47 persons, officials said Monday.

The plane, carrying 60 passengers and a crew of seven on a flight from Paris to Istanbul, crashed as it tried to land in gusting winds and heavy snow. Witnesses said it hit the ground about 50 yards (45 meters) short of the runway and broke into three pieces before exploding and burning.

The semi-official Anatolian News Agency said that 47 persons died in the crash and the remaining 20 were injured; many had serious burns and fractures. Diplomats said two Britons, a Swede and a Yugoslav were among the dead.

Prime Minister Bulent Ulusu, who went to the airport after the crash, said a full investigation would be held.

Falklands Mine Hurts U.K. Major

(Continued from Page 1)

LONDON — A British Army officer who guided Prime Minister Margaret Thatcher during her recent tour of the minefields on the Falkland Islands has lost a foot in a mine explosion, the Falkland Islands office said Monday.

Major Stephen Hambrook, 49, the commanding officer of the Explosive Ordnance Disposal Squadron, was injured Saturday when he stepped on a mine in an area thought to have been clear of the devices, an army press spokesman said.

Major Hambrook, who guided Mrs. Thatcher when she toured the minefields on the islands last week, was reported in serious condition in hospital at Port Stanley.

ADOPTION SERVICES

We are a licensed adoption agency now accepting applications for adoption of children born in the U.S.A.

For information, please write or call:

FRIENDS OF CHILDREN, INC.

4325 Memorial Drive

Decatur, Georgia 30032, U.S.A.

Telephone: (404) 294-9000.



Josef Ertl, left, of West Germany and Peter Walker of Britain, both agriculture ministers, talking before the EC ministers meeting in Brussels on Monday.

London, Bonn Seek Farm-Price Limit

The Associated Press

BRUSSELS — Britain and West Germany, citing a report that farmer incomes rose substantially last year, called Monday for the lowest possible increases in European Community farm prices for the coming season.

"We are not against price increases but we certainly want them as low as possible," said a spokesman for Peter Walker, the British farm secretary, as EC agriculture ministers began their first price negotiations. The EC Commission said in its

annual report on farming that farmer incomes rose 5 percent in real terms last year.

West Germany, the largest contributor to the EC budget, supported Britain's position while France, Italy, Greece and Ireland maintained their call for prices higher than the 4.4-percent average recommended by the EC Commission. The commission has estimated that a 4.4-percent increase in prices would result in a 2-percent increase in food costs in the EC. The price negotiations are expected to last several months.

Jet in New Orleans Crash Struck A Tree After Gust Hit, Study Says

By Richard Witkin
New York Times Service

NEW YORK — A passenger jet that crashed on the outskirts of New Orleans in July might have flown safely out of a severe downdraft if there had been no trees in the way, according to a study prepared for Pan American World Airways.

The Pan American World Airways flight took off from New Orleans International Airport and had climbed to 163 feet (49 meters) when the strong downdraft caused it to lose altitude rapidly. The pilots of the Boeing 727 had managed to stop the descent and the plane had started climbing again when it struck a tree 52 feet above the ground, the report said.

If the downdraft, called a wind shear or microburst, had been 25 percent weaker, indications are that the aircraft would have missed the trees, according to the study by T. Theodore Fujita, a University of Chicago professor.

But the plane slammed through an area of ranch homes in Kenner, Louisiana, less than a mile from the runway of the New Orleans airport. All 146 people on board and eight on the ground were killed.

Mr. Fujita is widely credited with developing the concept of how violent downdrafts can threaten an

aircraft at very low altitude. His first major study emerged soon after a Boeing 727 crashed at Kennedy International Airport in June 1975 and killed 113 people.

Mr. Fujita says wind gusting vertically can suddenly shift direction. In such a circumstance the pilot of a plane flying into a headwind would be buffeted by a sharp downdraft and then would quickly have to contend with a tailwind. The sudden slowing of the airflow over the wings, coupled with the downdraft, would mean a loss of lift that could be fatal.

A copy of the Fujita report was obtained by The New York Times from sources close to Pan Am, who said the study would be sent to the National Transportation Safety Board, which is in charge of the inquiry into the crash.

In a telephone interview Friday from his Chicago office, Mr. Fujita said he was optimistic about the chances of developing greatly improved systems for tracking severe wind shifts and warning pilots in time to avoid the area. "At the least it would be fine if we could save one aircraft," he said.

Aviation experts say they are surprised by the small scale of microbursts. Peak winds, according to Mr. Fujita and other researchers, last only one to five minutes and the affected area can be, as it was

in New Orleans, only two nautical miles wide.

Another surprise has been the discovery that a wind shift can occur in otherwise benign weather.

However, it was raining heavily in the New Orleans area at the time of the crash. Several alerts for wind-shear conditions, as detected by airport wind monitors, had been broadcast to aircraft, though this was not unusual for the area in July.

By coincidence, in Boulder, Colo., Mr. Fujita's University of Chicago research team and a team from the National Center for Atmospheric Research were conducting the most ambitious field study to date of the wind-shifting phenomenon when the New Orleans crash occurred.

A great amount of data was collected, and officials of the Federal Aviation Administration say the information will help in the design of detection and warning systems planned for airports late in the decade.

A detection system is already in place at more than 60 U.S. airports and the number is to be almost doubled soon. But the system has many shortcomings, chief among them being that it only monitors wind close to ground level and only in the areas where anemometers are situated.

Quality Manpower From Bangladesh, India, Pakistan, Philippines, Sri Lanka & Thailand

We are a well organized recruiting group, a group of government licensed leading recruiting companies of Bangladesh, India, Pakistan, Philippines, Sri Lanka and Thailand having its Middle East liaison office to procure demands of manpower as well as to ensure prompt and efficient service to the prospective employers of Saudi Arabia, Iraq, Jordan, Kuwait, U.A.E., Qatar, Muscat (Oman), Libya, Malaysia and in any countries of the world.

We can supply you most efficient, reliable, hard working qualities and cost effective workforce in all categories with time guarantee and maximum back-up facilities.

If you need multinational workforce and if you prefer to bring your multinational workforce through "ONE" well organized recruiting group and if you have ready block visa of any categories of workers to bring from above Asian countries/countries or your block visa is under process or you are expecting a project or you need a permanent arrangement to handle your regular manpower requirements from above countries/countries, let us put our technology to serve for you. Resident representative for Bangladesh company and resident representative for companies of other countries are available at your beck and call, kindly telex or write to:

Multinational Recruitment Group, P.O. Box 2919, Tlx: 401969, Tel: 660 1294, Jeddah, Saudi Arabia.

Associates and Offices in Bangkok, Bombay, Colombo, Dhaka, Islamabad, Karachi, London, Manila and New Delhi.

هكمان النحل

Pope Will Visit Managua Amid Church-State Rift

By Robert C. Toth
Los Angeles Times Service

MANAGUA — In ordinary times, nothing would produce an outpouring of joy to compare with a visit by the leader of the Roman Catholic Church to this overwhelmingly Catholic country, where religion is a central element in national life.

But with Pope John Paul II scheduled to visit Nicaragua on March 5, there is concern that his presence will dramatize — and perhaps worsen — the ugly split between this country's church and the leftist Sandinist revolution it once supported.

The church-state confrontation, which has produced passionate divisions within the church itself, reached its most sordid level in August when the regime showed film on national television of a priest, Father Benjamín Carbajal, nude before a jeering mob, and claimed that he was caught having a "scandalous love affair" with a parishioner.

Ensuing riots killed two persons and Archbishop Miguel Obando y Bravo charged that Father Carbajal, who is both the archbishop's spokesman and director of Catholic radio here, had been framed in a Sandinist plot to discredit the church for opposing its rule.

The church split pits the archbishop and his more conservative followers against radical priests embracing the so-called liberation theology.

Five priests hold high posts in the Sandinist government despite church efforts to have them return to their religious duties. Sandinist officials claim that the Vatican insisted that these men, including the foreign minister, Father Miguel d'Escoto, must be "withdrawn" for the pope to proceed with his visit to Nicaragua.

Precisely what the Vatican meant by "withdrawn" was not made clear but the pro-Sandinist priests were angered by the demand.

Sandinist Leftist Priests Encounter Rome's Authority

"Rome insisted it isn't blackmail, and maybe the Italians have a different word for it," a Foreign Ministry official complained. "In Spanish, it's blackmail."

"We don't want the priests to leave the government," explained Danilo Aguirre, deputy editor of the pro-Sandinist *El Nuevo Diario*, "because it would then appear the church and the Sandinists."

But the archbishop's followers argue that the presence of the rebel clerics lends legitimacy to the regime. One bishop has said that Nicaragua is becoming "the new Rome" for radical clergymen, a testing ground for the new theology that holds that one mission of the church — perhaps its main mission — is to remedy social injustice.

The church's hostility toward the Sandinist regime is the most extreme example of the drifting away of support for the revolution that toppled the late dictator Anastasio Somoza in 1979. But less dramatic cases also exist.

"The independent newspaper, *La Prensa*, has been closed several times by censors who have deleted four out of five attempts to print a papal letter warning that "popular churches" are a political phenomenon that endangers Christianity, according to its editor, Pedro Joaquín Chamorro. Also barred have been critical items on Cuba and the Soviet occupation of Afghanistan and all mention of the allegations that the May 1981 assassination attempt on the pope was mounted by Bulgarians.

"The private business sector complains that it is being squeezed by price and investment controls. Technicians, managers and small

businessmen have left the country in significant numbers as the economy declines. Well over half of the economy is still in private hands, but Dr. Jaime Bengoechea, director of the Nicaraguan equivalent of the Chamber of Commerce, said "the mixed economy will die by attrition" if current policies are not changed.

Yet it is the church, as Nicaragua's strongest institution and perhaps the only one able to challenge the Sandinists for the allegiance of its 2.5 million people — 95 percent of them Catholic — that is the focus of the struggle to make the Sandinist regime live up to its pledges of political pluralism, mixed economy and nonalignment.

In their three years in power, the Sandinists have not moved the country significantly nearer to those goals. But they cite the almost daily attacks of U.S.-backed

guerrillas in Honduras from across the northern border — two Managua volunteers picking coffee were murdered in that region recently, for example — to maintain a state of national emergency that helps to keep the vast majority of Nicaraguans on their side.

The Sandinists blame the religious conflicts mainly on U.S. subversion and on personalities rather than on principles. "The archbishop is the instrument of the counterrevolutionaries," Foreign Minister d'Escoto told a visiting group of scholars and journalists last week. "He has fallen prey to the courting of the U.S. Embassy and COSEP, a victim of his own vanity." COSEP is the Nicaraguan Chamber of Commerce.

It was not surprising that the archbishop's announcement that Christmas that the pope would visit Nicaragua got mixed reviews.

Father Ernesto Cardenal Martínez, the culture minister and a major Latin American poet, branded Rome's demand that the priests withdraw "a politically motivated frontal assault on the revolution." The government complained that it had not been formally informed of the papal visit.

But then the Sandinist junta claimed that it, and not the archbishop, would receive the pope. That move seemed, to Western diplomats, an effort by the regime to control John Paul's visit through such means as shaping his itinerary to get maximum benefit for the junta and minimal benefit for the archbishop.

Father d'Escoto will almost certainly not be here to welcome the pope. He said he planned to attend the meeting of nonaligned nations in India in early March, and commented: "The seventh summit of the nonaligned is infinitely more important than the pope's visit."



INAUGURATED — George C. Wallace took office Monday as Alabama's governor for an unprecedented fourth term with a pledge that he will be the champion of the struggling middle class. Mr. Wallace, who was last governor from 1971 to 1979, takes over from Governor Fob James. He is kissing his wife, Lisa, at their home.

Nakasone Arrives in Washington, Prepares for String of Complaints

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Prime Minister Yasuhiro Nakasone of Japan, who arrived here Monday night on a three-day visit, will hear a long string of complaints from U.S. officials about the trading practices of his country.

In spite of the trade liberalization measures announced last week to smooth the way for the trip, U.S. officials insist that Japan has a long way to go to provide the kind of access to its market that Japanese and other foreign products enjoy in the United States.

"There are some impressive elements in the latest program, but the problems haven't gone away," said David R. Macdonald, a deputy U.S. trade representative.

President Ronald Reagan has been briefed to hit the high points on the trade agenda — such issues as bigger quotas for beef and citrus fruits from the United States and the failure of Japan to purchase U.S. telecommunications equipment, despite an agreement two years ago that it would.

What the president does not get to will be taken up by cabinet ministers and congressional leaders over a "whirlwind" of breakfasts, lunches and dinners and other working meetings during Mr. Nakasone's visit.

"The trade issues will not be swept under the table," an administration official said. "There will be tough, frank discussions." But the visit is not just about trade frictions. The two largest industrial economies have a vast range of interests in common.

"Both sides look forward to establishing a personal rapport between the two leaders," a White House official said, adding that Mr. Nakasone "has gotten off to a good and strong start." The prime minister has been in office less than two months.

Japan is expected to bring up some complaints as well. One longstanding problem relates to the U.S. refusal to export Alaskan oil, which would be cheaper than Japan's supplies from the Middle East.

Congress, in reacting to earlier oil shortages, mandated that Alaskan oil only be used domestically. Administration officials said serious consideration was being given to requesting that Congress lift the export ban. In the vast exchange operation, the United States would then take more crude from Venezuela and Mexico that is currently bought by Japan.

Any such action, however, would have to surmount opposition from the maritime lobby. U.S. tankers now transport the oil from Alaska to California and around to the Gulf of Mexico, but it could be shipped to Japan on foreign ships.

The reaction here to Japan's third trade liberalization program in only a little more than a year was positive. Yet a close reading of some of the finer points, trade officials said, showed that all is not as it appears.

Japan said it was cutting its tariff on cigarettes from 35 percent to 20 percent. Lower tariffs have long been sought by the United States to reduce the 40-cent premium paid for U.S. cigarettes over a pack of local brands. But Japan's Tobacco and Salt Monopoly has also ordered retailers to charge higher prices for the U.S. cigarettes, almost offsetting the tariff cut, Mr. Macdonald said in an interview.

Japan said it would no longer require a safety certification for metal baseball bats, which have become a symbol of the obstacles to market penetration in Japan. But Mr.

Macdonald noted that product liability insurance was still required before customs would approve the bats and that this was just about impossible to get.

Although the Japanese said they were increasing quotas to allow some products greater access, Mr. Macdonald noted that they also lowered the quotas on other products, he cited peas and beans, among others.

The Japanese said they would

examine about 30 laws related to import regulations with the aim of providing equality of treatment between Japanese and foreign products. A cabinet commission will make recommendations for changes by the end of March.

Although it could take 18 to 24 months before changes are in effect, Mr. Macdonald strongly backs the move. "For the first time, they are dealing with our fundamental concerns," he said.

A Kitchen Debate in Connecticut

Affluent Town Divided on Where to Open Soup Line

By Samuel G. Freedman
New York Times Service

WESTPORT, Connecticut — Here, in one of the wealthiest towns in Connecticut, the Reverend Theodore Hoskins wants to open a soup kitchen to feed the hungry. It would be best situated, he believes, near the park where perhaps a dozen homeless young men sleep — and amid such stores as Toys 'R Us, Target, and Cheesecake Factory.

To Mr. Hoskins and the Homeless People's Committee, the need for a kitchen represents the coming of the recession to a preserve of affluence. In Westport the average household income is \$40,000, the average home costs \$160,000 and the bumper stickers say, "Make Shopping an Olympic Sport."

Those who disagree with Mr. Hoskins' plan, led by First Selectman William Seiden, the town's highest elected official, say they fear the kitchen would attract a "pestilence" of criminals. They say they would not mind feeding the "worthy" hungry at a site a bit more out of the way than the center of town.

With the debate, fissures have opened in the town of 25,000. The first and second selectmen disagree with each other. Some in Mr. Hoskins' congregation dissent from his views. The owner of a local video game arcade has paid for 500 bumper stickers endorsing the kitchen with the slogan "I Care."

Two local men — a freelance writer and a social worker with

Westport's homeless — began a fast on Jan. 16 that they said would not end until Mr. Seiden established a soup kitchen downtown. The issue dominates radio talk shows and the letter columns of local newspapers.

But the soup kitchen has not polarized Westport so much as forced on its citizens a choice many term agonizing: between compassion for others and assurance of their own safety. And it has raised the broader issue of hunger amid plenty more intimately than ever in this community.

"It surprises people that Westport isn't all Mercedes-Benzes and four-bedroom colonials," said Barbara Butler, the second selectman. "And it frightens them, in these economic times, to have hunger come so close to home."

"It's such a touchy thing, such a gray area," said Dan Coughlin, the owner of a ski shop and president of the Downtown Merchants Association. "They say all you're doing is a human service — and who doesn't want to do that? But we are so battered here with crime and vandalism already."

Mr. Hoskins, however, said he felt neither surprised nor torn. For 10 years, he said, he has seen the need growing. It began, he noted with young people who would arrive to sleep at the Sargent Church, of which he is the pastor. The church set up shelters for youths four years ago and a social service program for the homeless, Operation Bootstraps, two years ago.

The problems outgrew each solution.

"I would come in the morning and find 15 or 20 people sleeping in the church," Mr. Hoskins said. "We had bag ladies, people out of jobs, single parents, people who were having a hard time with drugs or alcohol." Others had been forced out of their \$25-a-week rooms in Westport when zoning laws encouraged homeowners to upgrade the apartments, usually increasing the rent. David Kennedy, the town's director of human services, recalled two unemployed executives applying for public aid in the past year. He said he had to place liens on homes worth \$100,000 or more to make sure the men, as required, repaid \$79.25 a week in welfare assistance.

Mr. Kennedy, Mrs. Butler, Mr. Hoskins and representatives of the local Red Cross and various social service agencies formed the Homeless People's Committee about a year ago. But their task soon turned to food as well as shelter. For Mr. Hoskins, the change in direction came after people three times battered down the door of the church kitchen to steal food.

The committee thought it had found an ideal site for its community kitchen downtown in the Westport Youth Center. The center's board agreed to try it, and Mr.

Vatican Envoy Calls for Talks in El Salvador

United Press International

SAN SALVADOR — The Vatican's ambassador to El Salvador has called on the U.S.-backed government and leftist guerrillas to hold talks aimed at ending the civil war.

"A human, Christian and democratic peace could be found without resorting to violence, bloodshed and blind destruction of goods that are necessary for the whole community," said papal nuncio, Monsignor Lajos Kada.

Addressing 1,000 worshippers in San Salvador's Metropolitan Cathedral, the Hungarian-born Vatican ambassador called for an end to the political violence. He said that a Roman Catholic Church group had agreed after a three-day retreat on the need for direct talks between rebels and the government.

Acting Archbishop Arturo Rivera y Damas has repeatedly called for immediate talks between the government and the rebels. In a weekend message from the Vatican, Pope John Paul II called for a dialogue in troubled regions of the world, including Central America.

Ex-Biafran Joins Nigerian Party

United Press International

LAGOS — Odumegwu Ojukwu, former leader of the failed Biafran secession, has joined forces with Nigeria's ruling party in a move aimed at easing regional friction.

"I join the National Party of Nigeria in the pursuit of peace and in the best interest of the Ibo people of eastern Nigeria," Mr. Ojukwu said at a political rally Friday in Abuja, about 350 miles (560 kilometers) east of Lagos.

In 1967, eastern Nigeria seceded, declaring itself the Republic of Biafra and plunging the country into civil war until 1970. Mr. Ojukwu, who returned home last June after 13 years in exile in the Ivory Coast, appealed to eastern Nigerians to "forget the civil war, work for a brighter future and seek peace through dialogue."

The police report confirmed what neighbors knew as Mr. Ojukwu already knew. Vandals had cut down \$2,000 worth of Christmas lights on Main Street a few weeks ago. Mr. Ojukwu said some of his female customers had acknowledged fears of being mugged on the way to the store. Residents of apartments above the store recently told a town meeting how frightened they were of having to park in a municipal lot near "Needle Park."

And the police report warned that a soup kitchen would make things worse.

"The possibility does exist," a detective wrote, "that Westport would become an oasis of sorts for criminals and homeless people from surrounding towns."

Mr. Seiden picked up that theme a month ago, in denying the committee permission to use the youth center for the soup kitchen.

"Undesirables will be served, as opposed to needy Westporters," he wrote at the time.

December, 1982

This announcement appears as a matter of record only.

Mark Producing, Inc.

Houston, Texas

a wholly-owned subsidiary of

VEBA OEL

Gelsenkirchen, Federal Republic of Germany

U.S.\$ 250,000,000

Project Financing Facility

for the Development of Oil and Gas Properties

Arranged by

Deutsche Bank

Canadian Imperial Bank of Commerce

Citibank, N.A.

Provided by

Deutsche Bank AG,
New York Branch

Canadian Imperial Bank of Commerce

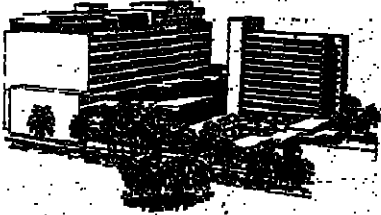
Citibank, N.A.

First City National Bank of Houston

Agent

Deutsche Bank AG,
New York Branch

IN AMMAN THE MOST DEMANDING TRAVELLERS STAY INTER-CONTINENTAL



Ideally located just a few minutes from the city centre in the heart of the diplomatic, government and residential area. Our businessmen's centre provides a secretarial and translation service and now there are an additional 200 rooms, the most modern in Jordan.
Hotel Jordan Inter-Continental, Queen Zain Street, Jabal Amman, P.O. Box 35014/15, Amman, Jordan.
Telephone: 41361 Telex: 21207/21267

There are also Inter-Continental Hotels in Abu Dhabi, Al Ain, Bahrain, Dubai, Kabul, Karachi, Lahore, Malindi, Muscat, Peshawar, Rawalpindi, Riyadh, Taif, and 80 other great hotels around the world.

Best
TAX-FREE
EXPORT PRICES!
ALL PERFUMES • COSMETICS
BAGS • SCARVES • TIES
FASHION ACCESSORIES
MICHEL SWISS
16, RUE DE LA PAIX
PARIS
2nd Floor, Boulevard
FLAWLESS MAIL ORDER DEPARTMENT
FREE SAMPLES
Phone: 261 71 71

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No Time for Small Talk

In the stream of foreign visitors to Washington, few rank in importance with Tuesday's Prime Minister Yasuhiro Nakasone of Japan. America's relations with Japan are central to world prosperity, yet discussion of them is usually dominated by quarrels over Japanese cars and American beef. Much more than that is at stake.

America and Japan dominate world trade. Together, they produce more than one-third of all the world's goods and services. No one country can lift the world out of recession, but no two countries can do more than these two. No topic is more urgent for Mr. Nakasone's Washington talks, which should not be allowed to bog down in disputatious detail.

Mr. Nakasone's preparations for this visit have been dazzling. He has laid out a long list of concessions to American exporters, made a good effort to enlarge Japan's defense budget, opened the way for the United States to benefit from Japanese military technology and began a major new aid program to smooth relations with South Korea. But that is far from enough, and does not address the larger issue of economic recovery.

Trade is only part of the problem but it cannot be ignored. American industry and labor are up in arms about Japan's reluctance to reciprocate America's tolerance for its products. And they are not alone in protesting unfair restrictions; the highly competitive West Germans and Taiwanese, among others, sound the same complaint.

Faced with unmistakable hostility, what has Japan done? Take three examples:

• Cigarettes — Japan's farm bloc has kept the tariff prohibitively high, stipulating even

where foreign cigarettes may be sold. Last week the tariff was cut almost in half and the whole country was opened to sales, but not Tokyo and Osaka, the main two cities, which will not be opened until October.

• Machine tools — The 7-percent tariff was cut to zero. That sounds impressive until you learn that Japanese machine tools have won more than half the American market and there is no way the tables can be turned.

• Beef — Import quotas that block American competition were not touched by Mr. Nakasone and, he indicated, will not be.

Unless more progress is made in overcoming these self-serving Japanese trade policies, officials will find it progressively harder to reach the still more important and difficult issues affecting worldwide recovery.

Japan is the only major country whose economy is growing — less than before, but still growing. Of all countries, it could and should be spending still more on foreign aid to poorer nations and stimulating domestic consumption in ways that would dramatically increase its exports.

Yet Mr. Nakasone's government also has a rising budget deficit and he has chosen the opposite course: an austerity program that spends more for defense but less for everything else. And he faces pressure to pursue a still easier monetary policy, which has already contributed to undervaluing the yen, assisting exports and discouraging imports.

Japan is a major power whose governments have not lived up to its world responsibilities. The prime minister and President Ronald Reagan have little time for small talk.

— THE NEW YORK TIMES.

Remembering King

For many Americans, the remembrances remain vivid, but the years are making a difference. Though Martin Luther King Jr. would have been only 54 last Saturday, it has been nearly two decades now — time enough for a generation to reach adulthood — since that famous electrifying yesterday in Washington when the voice and the message boomed out from the base of the Lincoln Memorial, all about a man's dream. There was a magnificent clarity in this man's hopes and demands for justice, and if the full measure of his presence is lost on those born since, his vision should not be, because it is ever clear.

What gave that speech its lasting power was only in part the resonance of the speaker; there was force that made you want to speak along, to reaffirm a commitment to some old-fashioned values having to do with humanity and letting freedom ring. At that time, the evidence of ugly prejudice, intolerance and physical violence may have been far more obvious and prevalent in the land — but does anyone today suggest that it has all gone away?

Despite what he saw around him, Mr. King insisted that "unconditional love will have the final word in reality." But he made a distinction between pacifism and passivity, noting

that solutions will come "when men develop the type of discontent which says, within, 'We will take it no longer!'"

The words were not merely those of a black leader about civil rights for people of color; the dream was that of an American for all Americans — patriotism at its finest. This is why the sentiment runs deep and arguments are strong for making Mr. King's birthday an official national holiday. Granted, the act of remembering Mr. King does not in itself require a holiday; nor should the declaration of this day as a holiday set off a chain of calls for more such observances for narrow reasons.

The honoring of Mr. King's birthday has become far more than a symbolic issue for many people who see it as an exceptional, formal, nationwide recognition of the goals of his struggle and the hopes in his dream.

"All that I have said is that the survival is dependent upon man's ability to solve the problems of racial injustice, poverty and war," he said. "The solution . . . is in turn dependent upon man's moral progress with his scientific progress, and learning the practical art of living in harmony."

— THE WASHINGTON POST.

Other Opinion

Measuring Hardship

Juanita Kreps, the former secretary of commerce, and seven other distinguished economists have come out with a report showing that the methods the U.S. government now uses to measure economic hardship are seriously deficient.

Those measures, principally the unemployment and poverty statistics, can seriously distort and disguise the scope and nature of the problem.

For example, Mrs. Kreps and her colleagues calculate that, in 1979, "more than half of those who were unemployed at some time . . . lived in households with total annual income in excess of \$15,000." On the other hand, in 1981, "more than five million workers, who were never officially unemployed, lived in poverty."

Since the need to alleviate poverty is immediate, while the programs to reduce unemployment may well have to be long-term, it is imperative to be able to measure these problems precisely — and to distinguish them from each other. The statistics available, according to Mrs. Kreps and her colleagues, suggest that low wages and limited hours of employment caused more hardship, at least in 1979, than did unemployment.

But the need, they point out, is for data that is more current and geographically precise. The money it would take to improve and refine that data would be money well spent.

— David Broder in The Washington Post.

Citizen Walesa

Lech Walesa is now, officially, "a private citizen." Yet citizen Walesa is an international symbol. The government is surprised when his release does not end Western sanctions. His domestic symbolism is such that he must be prevented from laying a wreath at the

[Gdansk] memorial or clocking on for work. Striving for sincerity, General Jaruzelski talks the language of "socialist renewal." His subordinates seem busy recreating the isolation, fatigue and implicit corruption of the 1970s.

— The Guardian (London).

Troubles in Manila

Problems are piling up. [President Ferdinand Marcos's] health is suspect; rumors abound that he has a rare kidney disease. The faltering economy — caused by mismanagement and misuse of funds, international recession, and a \$16-billion foreign exchange debt — has exacerbated widespread poverty, malnutrition and unemployment.

These hardships have helped the outlawed communist movement to rally supporters for a revolutionary struggle to overthrow the Marcos government. The communist-led guerrilla army has about 6,000 full-time fighters, compared with 1,500 when martial law was declared. They have many supporters.

The Marcos administration has also come under persistent fire from the Roman Catholic Church in the Philippines and from human rights groups inside the country and abroad. As the Marcos regime barnturned through the United States, Amnesty International renewed allegations that government troops and security agents in the Philippines had illegally detained, tortured or arbitrarily killed hundreds of people in 18 months.

Rumors about Mr. Marcos's health may prove groundless. He might remain in power for the rest of the decade. But the challenge posed by the revolutionary forces in the Philippines is not a short-term threat. The worry is how much stronger they might become if there is not a marked improvement in economic and social conditions.

— Michael Richardson, the Melbourne Age, quoted in World Press Review.

FROM OUR JAN. 18 PAGES, 75 AND 50 YEARS AGO

1908: Raid on 10 Downing St.

LONDON — The suffragettes made their most sensational raid yesterday, when they invaded No. 10 Downing St., the residence of the prime minister, and made a determined effort to penetrate into the famous chamber where the secret deliberations of the cabinet are held, at the moment when the ministers were actually sitting in council. Two women, the Tribune says, forced their way into the front door, but were frustrated at the next, being gently but firmly ejected. Two others adopted a new ruse in suffragette strategy by shacking themselves to the railings of the prime minister's house with chains and locks.

1933: Philippine Independence

WASHINGTON — Overriding President Hoover's veto by much the same proportion as the House did a week ago, the Senate today enacted into law the bill granting independence to the Philippine Islands after a decade of transitional commonwealth government. The law, which becomes effective immediately, provides for complete sovereignty for the islands, which America acquired after the Spanish-American war, upon termination of a 10-year probationary period, provided the Philippines form a constitution within two years and approve the final step of severance constitutionally, at the end of 10 years.

Rescuing An Ailing Presidency

By William Safire

WASHINGTON — The breaking of the president is merely under way. Mr. Reagan's split staff buttonholes reporters to portray him as unwilling to listen to reason, and what President Dwight D. Eisenhower called "sensational-seeking columnists" berate him for not abandoning the principles upon which he was elected.

In response, the president weakly sends Secretary of State George P. Shultz out to tell reporters that Mr. Reagan is fully in charge, which demonstrates the opposite. The president himself steps out of the permanent Chinese fire drill that has become the West Wing to ask "What disaster?" which is taken as further proof of his removal from reality.

If he is to rescue his presidency from its midlife crisis, Mr. Reagan must dispense with his I-am-not-a-snook defensiveness. He should use next week's State of the Union message to confound his opponents and reinvigorate his supporters.

To take the high ground on the economy: He should stop joining the Henny Pennies clucking about the deficit and should start campaigning against the alternatives that his critics are offering.

The fact is that Reaganomics slowed down the breakneck economy and succeeded in defeating public enemy number one, runaway inflation.

To encourage recovery from the unavoidable recession, he has already put in place a stimulative fiscal policy (the deficit, which the economy now needs) while the Federal Reserve has pursued a stimulative monetary policy (pulling down interest rates with a money supply growth far beyond "the high end of the range").

That double dose of stimulation is a recovery policy that makes good sense. Mr. Reagan should go on the attack against the gloomy purveyors of Kaufmanomics, who cling to their theory that the deficit of 4 percent of gross national product might hurt recovery. He should point away at the foolishness of raising taxes when the recovery needs consumers with more disposable income; in this regard, Mr. Reagan is in the role of Franklin Roosevelt, while the other guys are playing Herbert Hoover.

Sparked by this combined fiscal and monetary stimulus, the economy is likely to show a solid recovery this summer. The housing industry, always the bellwether, is finally stiffening. The great majority of large and small investors believe the recession has bottomed out, which explains the five-month stock market climb.

The president should stop pleading for patience and start pointing the finger at high-tax politicians who have a vested interest in Republican hard times.

To put his mark on foreign policy: He should stop trying to placate the detenteiks, and return to the theme that expresses his essence: We will rebuild our strength until the Russians know that real arms reduction makes sense, and we will never shrink from peaceful ideological combat against Communist tyranny.

The appointment of Mr. Shultz earned him polite applause from all those who implacably oppose Reagan views, and cost the president the vital support of those who share Reagan's views. Instead of being a lightning rod grounding criticism aimed at Mr. Reagan, the pragmatic and popular Mr. Shultz has offered accommodationists a port in the secretary's anti-Soviet storm. The secretary of state is a hero to those who think the president all the more a villain.

Accordingly, the concessions the president makes to that crowd overturning the Camp David accords to award West Bank sovereignty to the Arabs, caving in to Europeans who put pipeline profits ahead of common defense, and soon kowtowing to the Chinese on a scale that would make Carter blush — gain Mr. Reagan no credit while they fritter away his own constituency.

In preparing his State of the Union message, Mr. Reagan will undoubtedly be lumbered with phrases submitted by the State Department and the National Security Council calling for a policy of "incentives and penalties" to achieve "behavior modification" so as to "bring about a global balance." He should reject that 12-year-old pap and use the occasion to remind Americans and others that the country is in an intense ideological competition that it cannot afford to lose.

Finally, to put order in his own house: He should stop pretending the press is making up its own leaks and start to decide which of the two White House staffs represents him.

Although his White House news summary avoids commentaries that sting, Mr. Reagan should know that a staff lineup that pits the compromisers (James A. Baker 3d and Michael K. Deaver) against the cronies (William F. Clark and Edwin Meese 3d) generates the gossip that fuels the breaking of the president.

Here is a man who grabbed the nuclear option and took charge in a debate, who twice shook up a staff that thought it owned him, who went into a convention to head off a power play that might have weakened the presidency. This president has shown the ability — and certainly has the cause — to sweep aside those who patronize him and to seize the mid-term initiative.

The New York Times.

Letters intended for publication should be addressed to the editor and contain the writer's signature, name and address. Brief letters receive priority, and letters may be abridged. We cannot acknowledge all letters, but we value the views of the readers who submit them.

MX'd-Up Priorities: Newer Isn't Always Better

By Tom Wicker

NEW YORK — Reagan administration officials say the dismissal of Eugene V. Rostow means that the Secretary of State George P. Shultz will manage the Reagan administration's arms control policy. That is good news — particularly if Mr. Shultz can remind the president of his own dictum that "it takes two to tango."

Mr. Reagan recently wrote to Representative Jack Kemp, for example, that if Congress does not approve the MX missile, he will be forced to a "reassessment" of his strategic arms reduction proposals, known as START. His reasoning, White House aides explained, was that if the MX were killed, the Russians would have no incentive to reduce their missile force.

In the same letter Mr. Reagan wrote that his START proposals were "based on the assumption that our ICBMs in a survivable basing mode. We certainly could not accept a situation wherein all of the Soviet missiles permitted were recently deployed modern systems, while ours were all far older."

Edward L. Rowny, Mr. Reagan's START negotiator, recently echoed the latter notion. Disputing a statement by Paul C. Warnke, the Carter administration's negotiator in the strategic arms limitation talks, that the Russians "do not have a modern ICBM," Mr. Rowny insisted that Moscow has fewer 600 missiles which are better than the MX right now.

When Congress again takes up the MX issue, such highly debatable arguments are likely to be White House staples. But MX deployment will not enhance chances for a START agreement; and Soviet ICBMs are not really more "modern," certainly not in technological terms — as even Defense Secretary Caspar W. Weinberger has acknowledged in congressional testimony.

The Russians, for example, began putting in independently targetable warheads, or MIRVs, on their missiles about 1977. The United States, which developed the technology, had been "MIRVing" missiles since 1971. So the Soviet MIRVs are newer but they are not, for that reason, better or even necessarily as good as the American.

The Soviet SS-18 intercontinental missile, Moscow's best, can carry 10 warheads. But it is liquid-fueled, which results in serious technical deficiencies. Its accuracy, while improved over earlier models, is comparable to that of the solid-fueled American Minuteman-3, when the latter is upgraded with Mark 12-A warheads.

There are 300 such upgraded Minuteman-3s, each carrying three warheads. So the SS-18 with its 10 warheads is a heavier system that can launch more weapons; it is not more modern or more technologically advanced — rather less so — than the upgraded Minuteman-3. And if the United States opted not to build the MX, it could instead upgrade the 250 Minuteman-3s not yet equipped with the new warheads; that would be a total of 550 missiles and 1,650 warheads, all as technologically advanced as anything the Russians have, or more so.

As for the Rowny claim that the Russians already have 600 missiles better than the MX, he could only have meant heavier. The MX, with its 10 warheads, would be the most advanced and the most destructive such weapon ever built — a first-strike weapon at that, with an accuracy rating almost twice as good as that of the SS-18, the Russians' best.

Mr. Reagan's letter to Mr. Kemp, moreover,

shows clearly that the president never intended to bargain away so formidable a weapon in return for an arms reduction agreement; he said his proposals were "based on the assumption" that the MX would be deployed. But if that is the case, how can it possibly give the Russians an incentive to cut their own missile force?

Mr. Reagan called for both sides to reduce their intercontinental missiles to a total of 850 carrying a total of 5,000 warheads, no more than 2,500 of which could be deployed on land-based missiles. That would require Moscow to cut back from about 2,400 land-based missiles with about 5,200 warheads to 850 missiles with only 2,500 warheads — a drastic reduction.

But Mr. Reagan apparently intends that the United States would build and deploy, say, 100 MXs with 10 warheads each, retain its 300 upgraded Minuteman-3s with three warheads, and stay within the 2,500 land-based warhead limit. Washington could also deploy 390 submarines based intercontinental missiles (within the overall limit of 850) with about six warheads each.

So the president wants the Russians to reduce their land-based missiles by a third and their warheads by half, sacrificing their only strategic advantage. But he would have the United States retain its advantage in sea-based missiles, and increase the accuracy and destructive potential of its land-based ICBMs — which would carry more and better warheads than they do now.

MX deployment, in fact, would make it all but certain that no Soviet government could afford big cuts in its own land-based missiles, let alone those Mr. Reagan proposed; and the letter to Mr. Kemp, taken at face value, must mean that the president is determined to have his MX, if not his START.

The New York Times.

Of Multinationals and 10-Person Skunk-Works

By Joseph Kraft

WASHINGTON — Fifteen years ago this column compiled a roster of the best American institutions. While flawed, the list showed that several diverse outfits — for instance, Harvard, IBM and the political machine of Chicago Mayor Richard J. Daley — performed effectively for similar reasons.

A flood of recent books and articles on management strategies, particularly in Japan, reflects a new quest for organizations that deliver the goods. Though the old formulas no longer apply, a backward look suggests some of the new specifications for institutions that work.

The original list included — besides Harvard, IBM and the Daley machine — American Airlines, the FBI, the Chase bank, The New York Times, AT&T, General Motors and the Federal Reserve. In retrospect, the features they had in common seem obvious.

All delivered basic services — in-

formation; education; government; transport — in a highly controlled market. Because entry to the market was limited, all the institutions felt a selfishly guilty need to prove themselves, a twinge of self-doubt. The doubt was assuaged by high-quality performance.

High quality required high morale. High morale, in turn, depended upon leadership. Thus the way was opened for the emergence of men at the top who personified the institutions they ran — Thomas Watson for IBM; Arthur O. Sulzberger for The Times; C.R. Smith for American Airlines; J. Edgar Hoover for the FBI; and Mayor Daley for Chicago.

Large social changes have outmoded most of those conditions. Deregulation subjected most of the private companies — IBM, AT&T, Chase and American Airlines — to intense competition, which, at first anyway,

they met with difficulty. The demands put forward by women and minorities in the late 1960s placed a special claim on organizations that prided themselves on being affected with the public interest.

Some, like the FBI and the Daley machine, did not respond in timely fashion. Others overreacted with a loss, at least temporarily, in quality and morale.

Finally, the nation's role in the world changed after Vietnam and the ravages of inflation. All leading American institutions were touched. All suffered from a drop in the national quotient of respect for superiority. All also suffered from a period of slower economic growth, particularly in demand for basics as distinct from frothy things.

The institutions that work now, accordingly, must thrive in radically changed conditions. Deregulation is

a fact of life. Several big companies have adjusted and are on the back — like AT&T, after its break and IBM, after its losses.

Still, the future probably lies in institutions that can turn on a dime and meet new competitors. It means shrinkage. Even big companies have to miniature and decentralize. The model is as two small, teeny-weeny, Thomas Pires; Robert Waterman of McKinsey & Co., wrote in a new book, "In Search of Excellence" — is "a collection of ten-person skunk-works."

The move away from basics continues. The auto industry in United States has had its third in a row. Steel is opening below 30 percent of capacity. Whether industry has to perish in United States, the high costs of manufacturing here tend to favor industries in developing nations.

By contrast, there is a rich opportunity in the United States for organizations that deal in the element that require innovation and st and that appeal to private individuals. The fast-food chains come mind, and after the bugs are worked out, cable television.

Respect for authority is surely diminished for the long run. Institutions that presume to down a line of truth are going to meet far more resistance than they go along with the flow. The new will be true of bosses who stress hierarchy. While old emperors die slow leaders who encourage a collegial style thrive more than those who force scope to only one eye. George Shultz manages better than the Alexander Haigs.

If this analysis is right, then great multinationals that dominate the postwar scene have probably lost their way. While there may be no to learn abroad, and especially in Japan, the United States will have to find its own path. Institutions a lot of free play at the top will probably take the lead, and they are apt to be huge in size. Small may be beautiful, but it tends to be ineffective.

Los Angeles Times Syndicate.

An Indian Newsman's Third-World Success Story

By Pranay Gupta

NEW DELHI — About seven years ago, a young, slightly built man with a shy manner, an engaging smile and a degree in accounting, returned to his home here from London and decided he was going to revolutionize Indian journalism. He started a biweekly news magazine called India Today, and what Aron Purie has done since is the success story of Third World journalism.

The initial print-run of the magazine was 10,000 copies. Now it sells 220,000 copies and has an estimated readership each issue of more than one million. This would make India Today one of the most widely read journals in the developing world. Published in English, the magazine has color pages, is stylishly slick and is characterized by flowing prose and tight editing. "My main criterion is readability," said Mr. Purie.

India Today has spawned a crowd of imitators in India and other Asian states. Its underlying philosophy is that, irrespective of the efforts by Third World leaders to force Western news organizations to portray their states more positively, journalists in developing countries have a special obligation.

This obligation involves better coverage of their culture and societies by their own media — coverage that is disinterested yet compassionate, and by professional, comprehensive and, yes, objective. These are criteria that Mr. Purie acknowledges do not generally characterize publications in developing countries, where journalists often are inhibited by the heavy hand of government.

India Today reflects the color, clangor and confusion of India. It reports on the political shenanigans, the sophistry of national planners, police brutalities in distant villages, the growing awareness of peasants about the inequities of India's caste and class structures, the mounting aspirations of the middle classes. There are stories about men and women in this land of 750 million who are quietly working to bring about economic and social change.

The magazine's attitude toward the country's politicians is iconoclastic, but both Mr. Purie and his managing editor, Suman Dubey, say their publication rarely has been subjected to government harassment.

"In India, we have the opportunity to write more frankly and more voraciously than in most countries," said Mr. Dubey, a former foreign correspondent. "Nobody in the government has said to me, 'Don't write this or don't write that.' I don't think India Today could exist in too many other countries."

There are those who suggest that one way the magazine has been able to continue despite its often critical coverage of the Gandhi government is by rarely attacking Mrs. Gandhi herself. Indeed, she is on the cover of the magazine often enough to raise some charges of partisanship.

Mr. Purie responds that Mrs. Gandhi is India's leading politician and generates more news than anyone else; topicality demands the attention given to her.

Topicality also demands that the magazine deal with world issues — specifically those that affect developing countries. Issues such as the transfer of technology, Western aid, and the North-South dialogue are written about frequently. Special correspondents in Washington, London and Paris report on topics involving India and Third World interests.

There seem to be few sacred cows at India Today. Corruption in developing countries, autocratic and abusive rule, the self-indulgence of those in power — these subjects are tackled with the same enthusiasm Mr. Purie and Mr. Dubey display in sending their small staff of writers to investigate charges of torture or extortion by some local political chieftain.

"I am surprised by our success," Mr. Purie said with a smile. What helped establish the magazine, he said, was its reporting on the alleged excesses of the Gandhi government during the 1975-1977 emergency pe-

riod, when Mrs. Gandhi suspended the constitution and jailed scores of political opponents and journalists, including some of Mr. Purie's friends. Following the 1977 elections, which Mrs. Gandhi lost, the Janata government appointed judicial commissions that turned up evidence of excesses, and India Today thrived on the material. "We were there at the right time," Mr. Purie said.

Characteristically, he does not talk about his own drive and single-mindedness. When India Today was started, Mr. Purie's family owned one of the most modern printing plants in India. But it was his ambition that

has accounted for the phenomenal growth of the magazine — that, the efforts of young acolytes that Mr. Purie attracted to India Today, and women with a flair for wit and a keenness to examine the social issues of the day.

Aron Purie does not, however, himself as practicing advocacy journalism. "Our job is to reflect what is happening in society and in the world around us, to clarify issues and developments," he said. "If you concentrate just on crusading, you tend to lose your edge — you tend to dilute your basic function, which is to inform. Journalism is only an instrument of social change."

International Herald Tribune.

LETTERS TO THE EDITOR

Napoleon's Hair

Regarding "Arsenic and Old Hair" (IHT, Jan. 13): I was rather surprised by this wishy-washy editorial from The New York Times. The debate rests on forensic medical facts, not on historical evidence.

The proof of the pudding is in the eating. Why didn't The Times ask for a post-mortem? Napoleon's body lies in the Invalides.

L.R. KARHAUSEN, M.D., Paris.

A Leader This Time

Regarding "The Falling Presidency" (IHT, Jan. 10): The New York Times editorial about the stench of failure hanging over the Reagan White House is timely and accurate. Do you remember the same stench emanating from the Carter White House? The smell of corruption, very ripe, floating like a cloud over the Nixon White House?

Dominating the smells from the White House, sadly, is the indescribably rotten odor of the decayed body of the great American electorate that elevated these three candidates.

America! America! The only hope the Free World and you have left successfully an aging clown, a boogey man and a cynical crook. Walter Mondale has filed and old professionals will soon do so. It began again, please. America, give this time a man, a leader. You, our only hope.

PHILIP CHARTIER, Frankfurt.

Baker's Headcount

Regarding your introductory off to the IHT (Jan. 14), which cents around the columnist Russell Baker and which shows 12 photos of him under the headline "A Dozen," followed by six more photos, under the headline "For the Price of Six" — in the interest of truth in advertising, those who have taken you up on the offer should receive an additional month, over and above the 12, for the price of a six-month subscription. While a dozen is, of course, 12, Baker's dozen is 13.

PETER OZORIO, Fernex-Voltaire, France.

JOHN HAY WHITNEY (1904-1982), Chairman
KATHARINE GRAHAM and ARTHUR OCHS SULZBERGER, Co-Chairmen

LEE W. HUBNER, Publisher
Executive Editor: ROBERT K. MCCABE
Editor: SAMUEL A. BART
Deputy Editor: CARL GEWIRTZ
Associate Editor: RICHARD H. MORGAN

Associate Publisher: ROLAND PINSON
Director of Finance: RENE BONDY
Director of Circulation: FRANCIS DESMAISONS
Director of Advertising: RICHARD H. MORGAN

International Herald Tribune, 181 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France. Telephone 747-1265. Telex 612718 (Herald), Cables Herald Paris.

Director of the publication: Walter N. Thayer.
Gen. Mgr. Asia: Alan Lecor. 24-34 Hennessy Rd. Hong Kong. Tel. 2-285618. Telex 61170.
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 34231.
U.S. subscriptions: \$250 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
© 1982, International Herald Tribune. All rights reserved.

هكمان الأصيل

Kreisky and Reagan Will Be Meeting Soon Despite Strained Ties

By John Tagliabue

New York Times Service

VIENNA — Chancellor Bruno Kreisky of Austria will travel to the United States on Feb. 3 for his first visit to Washington in more than three years and his first meeting ever with President Ronald Reagan.

The talks are coming at a time when several problems are straining relations between the two countries. The trip has assumed additional sensitivity because it is being made during a national election campaign that centers on Austria's recession-ridden economy.

The election campaign also focuses on charges that Mr. Kreisky has soured relations with the United States. Mr. Kreisky is thought to have sought the meeting with Mr. Reagan essentially to dismiss his critics.

Although the agenda for the talks has not yet been set, it is expected to combine topics aimed at helping both men bridge the abyss of their differing temperaments and political convictions.

Mr. Kreisky, 72, decided last year to lead his Social Democratic Party in the April 24 election despite failing health. Mr. Kreisky suffers from a variety of ailments, including hypertension and failing vision.

The cool view both men take of each other stems, at least in part, from the 1980 presidential election, when the Austrian leader

who had friendly ties with recent U.S. presidents, indicated a preference for Jimmy Carter.

More recently, Reagan administration officials expressed annoyance at Mr. Kreisky's Middle East policies, including his recognition of the Palestine Liberation Organization and his reception of the Libyan leader, Moammar Qadhafi, in Vienna.

Differences also stem from Mr. Kreisky's continued support for détente. The Austrian leader was annoyed last year by the Reagan administration's decision to cut funding for the Vienna-based International Institute for Applied Systems Analysis, an East-West research center that was a child of détente.

He sharply attacked the administration's policy toward Poland's martial law regime, describing it as "boundless hypocrisy."

The strain between the two nations has focused increasingly on accusations by Washington that Austria's close trade ties and geographical proximity to the East bloc have made it a virtual channel to Eastern Europe for sophisticated Western products and technology that can be used by weapons industries.

In recent interviews that gained wide notice here, senior Pentagon officials, including Richard M. Pate, an assistant secretary of defense, sharply criticized Austrian trade and credit policies with Eastern Europe.

Unsettled by the attacks, Mr. Kreisky sent a chief aide, Ferdinand Lacin, to Washington in December for talks with officials of the Departments of State, Commerce and Defense.

The administration is understood to have stressed that it wants Vienna to implement measures to stem trade abuse. But Mr. Kreisky's government has made no firm commitments.

"Vienna is especially reluctant to impose trade restrictions with the economy struggling against the recession. Unemployment has risen above 5 percent, an unsettling level by Austrian standards. Some economists expect it to surpass 6 percent by the April elections."

More important, however, Austria fears that trade restraints would irritate its East bloc neighbors.

There appears to be some irony in Washington's willingness to receive Mr. Kreisky at all at this time. The willingness is believed to be largely due to the influence of Austria's ambassador in Washington, Thomas Kiestl.

Mr. Kiestl, a member of the opposition People's Party, is described as having good ties to the White House, where Helene Van Demm, the personnel chief, is a native Austrian.

Opposition leaders contend that the displeasure of the Reagan administration is evident in the failure since 1981 to appoint a new U.S. ambassador.



Frank Bough, a host of the BBC's early-morning television program, poured champagne at a studio reception Monday to celebrate the show's first broadcast. Joining the celebration are, from left, Jane Pauley, a host of the morning "Today" program in the United States; Debbie Ricks, a newscaster; Mr. Bough; Selina Scott, a host; and Russell Grant, an astrologer. In back, from left, are Francis Wilson, a weatherman; Nick Ross, a host and David Icke, a sports announcer.

Britain Awakes to TV for Breakfast

Londoners

LONDON — Breakfast-time television arrived Monday in Britain with the clear aim of creating an air of relaxed coziness for early risers.

The British Broadcasting Corp. became the first company in Europe to provide television in the early morning when it started its program "Breakfast Time" at 6:30 A.M.

But according to BBC market research, seven out of 10 Britons said they would hardly ever, or never, watch it. Only one in 20, representing about

three million people, said they would watch regularly.

Guests on the first program, hosted by Frank Bough, included Jane Pauley, host of the morning "Today" program in the United States, and Michael Foot, leader of Britain's Labor Party.

"My dog, Dizzy, isn't too happy," Mr. Foot said. "Now is the time that he's usually out with me for a walk on Hampstead Heath."

Tony Crabb, the program's managing director said he was

pleased with the first show.

"We were very encouraged when we asked viewers to phone in and tell what they thought of the program," Mr. Crabb said. "The lines were jammed with well-wishers."

The program was also well received in the Netherlands, where it was screened live by the Dutch Independent Radio and Television Organization.

Hundreds of viewers telephoned the company with compliments on the show, a spokesman for the Dutch company said.

Greens to Campaign Against A-Missiles in Germany

By James M. Markham

New York Times Service

SINDELINGEN, West Germany — West Germany's Green party concluded a two-day convention Sunday by confirming that its opposition to the deployment of U.S. medium-range missiles will be the main plank in its platform for parliamentary elections in March.

Petra Kelly, the American-educated leader of the Greens, announced to loud applause that she would hold a "war crimes tribunal" next month in her parliamentary constituency of Nuremberg to condemn the United States, the Soviet Union and other nuclear powers for possessing "first-strike weapons."

Miss Kelly said she had invited survivors of the Nazi death camp at Auschwitz and Japanese who lived through the U.S. bombing of Hiroshima.

"We want no military pacts!" shouted Miss Kelly, who like other Greens would like to see West Germany leave the North Atlantic Treaty Organization.

A major asset for the Green campaign was unveiled Saturday when Udo Lindenberg, a popular rock singer, said he and other "big bands" would work for the Greens.

"Then I hope that when we get into the Bundestag on March 6 we can make a lot of music," said Mr. Lindenberg. A series of anti-nuclear rock concerts for the Greens will wind through West Germany as the campaign picks up.

Conscious that their last party convention in November descended into procedural disorder that damaged their image, the mostly youthful Greens made an effort in

Sindefingen, nine miles southwest of Stuttgart, to impose discipline on their discussions.

A group known as the Indian Commune, which believes children should not be educated, was eased out of the range of television cameras, and long-winded orators were frequently called to order.

With public-opinion polls showing the Greens close to the 5 percent of the vote that would put them in the parliament, they were eager to demonstrate to working class voters that their ecological, no-growth views will do something about unemployment.

On the economics debate, as on other matters, the rising influence of Marxist groups that have moved into the Green movement was perceptible. These "traditional" leftists, who are particularly strong in Hamburg and West Berlin, have moved the Greens away from the almost anarchist view that combating unemployment is wrong because it strengthens the capitalist order.

Thomas Ebermann, the Greens' Hamburg chief, persuaded the overflowing auditorium to adopt positions that would permit the Greens to compete with the West German trade unions.

The Greens' deepest electoral concern is that the Social Democratic Party under Haas-Jochen Vogel is moving so swiftly in their direction, notably on ecological matters and missile deployment, that they could be pushed under the 5-percent vote cutoff.

Should no party win a majority in March, the Greens are against supporting a Social Democratic minority government unless Mr. Vogel agrees to reject the NATO missiles and take steps toward dismantling West Germany's nuclear-energy system.

5 Die in Bridge Collapse

United Press International

PAULDING, Ohio — Four cars Sunday plunged one-by-one off a collapsed stone bridge and into the dry creek bed 10 feet (3 meters) below, killing five persons and injuring four others, the state police said Monday. "The bridge collapsed and the cars drove into it, apparently on top of each other," a trooper said.

Prestige Among U.S. Universities Has Stayed Constant, Study Says

By Edward B. Fiske

New York Times Service

NEW YORK — The relative academic prestige of the country's top research universities has changed little during the last decade, according to a study sponsored by four national academic organizations.

The University of California, Berkeley, emerged as the strongest graduate institution across the board on a "reputational" scale in which faculty members rated the academic quality of their peers around the country.

Thirty-two fields were assessed on the relatively narrow basis of how successful they are perceived to be at turning out scholars and researchers. The reputations of Berkeley's departments were listed among the top 10 in 28 of them.

Stanford University was in the top 10 in 24 fields, and Harvard University in 22.

The Massachusetts Institute of Technology was found to have the most departments, 7, rated first on the lists, followed by Berkeley with 5, and Harvard with 4.

Such subjective ratings of the reputations of academic programs, accomplished in this instance by polling about 5,000 faculty members at 228 colleges and universities, have been the target of considerable criticism.

In response to that concern, this study, "An Assessment of Research-Doctorate Programs in the United States," included rankings on 15 other criteria as well.

But in discussing the results released Sunday, one of the study's co-chairmen, Lyle V. Jones of the University of North Carolina, sug-

gested that the two most significant scales were the rankings of reputation in the eyes of other scholars and the number of journal articles published by a department's faculty members.

Comparison of the latest assessment with previous studies shows that although the order changed somewhat, virtually all of the graduate faculties' reputations rated among the top 20 or so continued to be such institutions as Yale, the University of Michigan, the University of Chicago and California Institute of Technology.

This suggested that if, as many scholars believe, the center of gravity of graduate education is shifting toward institutions in the Sun Belt, this has yet to be reflected in measures of academic prestige.

"By and large, the standards in

most disciplines are still being set by Ivy League institutions, Big Ten universities and the leading public and private research universities in California," said Vartan Gregorian, the former provost of the University of Pennsylvania who is now president of the New York Public Library.

The new project, which cost \$500,000, was sponsored by the Conference Board of Associated Research Councils, an ad hoc group consisting of the American Council of Learned Societies, the American Council on Education, the National Research Council and the Social Science Research Council.

It represents an updating of two earlier surveys published by the American Council on Education.

Third of Teacher Candidates Fail California's Exam in Basic '3 Rs'

United Press International

SACRAMENTO, California — One-third of the 6,943 who-be teachers who took California's first basic skills test in reading, writing and mathematics failed, according to the superintendent of public instruction. The failure rate was especially high among black and Hispanic groups.

The test, established by law last year, is required for persons seeking teaching credentials or for working teachers who want to change their credentials. It was given for the first time Dec. 18. "I realize this means some candidates won't receive a teaching credential, but our children have to come first," said the superintendent, Bill Honig.

He declined to blame teacher training schools. "Stanford has to teach law students how to write. The University of California has bonhead English classes for students who should have learned how to write in high school. It's part of a general problem," Mr. Honig said.

The state hopes to start mailing the results of the three-hour test next week to the almost-7,000 credential candidates who took it.

Based on the reading and math scores, Mr. Honig and his aides estimated that 38 percent of the test takers received failing grades. A score of 70 percent was required to pass the reading test and 65 percent to get by the math test.

Joseph H. Lauder Is Dead; Led Cosmetics Company

New York Times Service

NEW YORK — Joseph H. Lauder, executive chairman and co-founder with his wife, Estee, of Estee Lauder Inc., the cosmetics concern, died Saturday in New York. He was in his 70s.

Mr. Lauder, a philanthropist with a love of opera and the fine arts, was a world traveler and a familiar figure at social functions in New York and the capitals of Europe. His philanthropic interests ranged from the restoration of Versailles to the renewal of children's playgrounds in Central Park.

Mr. Lauder, a philanthropist with a love of opera and the fine arts, was a world traveler and a familiar figure at social functions in New York and the capitals of Europe. His philanthropic interests ranged from the restoration of Versailles to the renewal of children's playgrounds in Central Park.

Michael MacC. Stewart NEW YORK (NYT) — Dr. Michael MacCracken Stewart, 46, a vice president of the Rockefeller Foundation and associate profes-

sor at the College of Physicians and Surgeons of Columbia University, died Saturday of complications following abdominal surgery.

An internist and specialist in community medicine, Dr. Stewart was in charge of coordinating the Rockefeller Foundation's activities in the sciences since May 1981.

Other deaths: Winstead Sheffield Weaver, 71, known as "Doodles," who played hayseed movie roles in the 1940s, but was best known for his comic songs and routines with the Spike Jones band, Saturday in Burbank, California.

Eric Curwin, 83, the British secret agent whose radio message from a Warsaw attic told Britain that the Nazi invasion of Poland had started, Saturday in Toronto.

Which of these would voluntarily sell off his nation's gold reserves? You're right.

Currencies are just pieces of paper; their value is as strong or weak, as the country which stands behind them. Gold is metal. It depends on no nation. On no government. As long as people prize gold — and when has it not been the most sought after of treasures — its value will never go to zero.

Losing much — and sometimes all — of their value has been the fate of currencies, stocks, bonds and other less tangible assets throughout history. There is a simple reason to believe the future will mirror the past.

The world today is balancing on the brink of a financial crisis. International indebtedness in terms of bank loans has climbed from \$110 billion in 1972 to over \$1,000 billion during 1982. Not just companies, but even countries face bankruptcy. "Debt rescheduling" has become the watchword of our age.

Such a situation can only favour the historical role of gold as the only truly safe asset.

Today's gold price is still relatively low and the historical trend has always been up.

Now is a good time to secure a substantial portion of your assets through regular purchases of gold — your personal protection against the uncertainties of the immediate and not-so-distant future.

The most convenient form of gold investment is Krugerrand gold bullion coins. Each Krugerrand coin contains exactly 1 troy ounce, 1/2 oz. 1/4 oz. or 1/10 oz. of pure gold.

There are more than 36,000,000 standardized Krugerrands in circulation. They are the most widely traded gold bullion coins in the world. Krugerrands sell at the daily gold price plus a very small premium. You will be glad to know that Krugerrands can easily be resold to banks virtually anywhere in the world.

To make Krugerrands an even more enduring investment, each coin contains one ounce of pure gold... plus just a touch of alloy. That's why Krugerrands are harder, more durable than unalloyed gold coins.

How do you invest in Krugerrands? Nothing could be easier. You may buy a single

coin or any quantity — with complete discretion — through most banks, stock brokers and bullion coin specialists.

For additional information, please write to: INTERNATIONAL GOLD CORPORATION, 1, rue de la Rôtisserie, 1204 Geneva, SWITZERLAND.



KRUGERRAND
Buy gold to hold.

THE INTERNATIONAL MANAGEMENT NETWORK

NETWORK OF BUSINESS MAGAZINES

Reaches managers more effectively

EUROPE	publication	country	readership
INTERNATIONAL MANAGEMENT	monthly	multinational	227,000
ACTUALIDAD ECONOMICA	weekly	Spain	280,000
ESPANSIONE	monthly	Italy	267,000
FAKTA	monthly	Finland	68,000
FARMAND	weekly	Norway	172,000
INDUSTRIEMAGAZIN	monthly	Germany	127,000
MANAGEMENT TEAM	monthly	Netherlands	217,000
MANAGEMENT TODAY	monthly	U.K.	142,000
MANEDS BØRSER	monthly	Denmark	128,000
VECKANS AFFÄRER	weekly	Sweden	300,000
Total Audience			1,928,000

PACIFIC	publication	country	readership
INTERNATIONAL MANAGEMENT	monthly	multinational	274,000
AUSTRALIAN BUSINESS	alt. weeks	Australia	200,000
NIKKEI BUSINESS	alt. weeks	Japan	412,800
INTERNATIONAL INDUSTRIAL	alt. months	China	750,000
REPORT & Buyer's Guides			
Total Audience			1,636,800

AFRICA/MIDDLE EAST	publication	country	readership
INTERNATIONAL MANAGEMENT	monthly	multinational	255,000
ALAM AL IDARAH	monthly	In English	336,000
		In Arabic	
Total Audience			591,000

LATIN AMERICA	publication	country	readership
INTERNATIONAL MANAGEMENT	monthly	multinational	573,000
		In Spanish	
TOTAL NETWORK			Audience 4,728,800

CALL IN THE INTERNATIONAL SPECIALISTS TO TELL YOU MORE

London:	Paris:	Milan:	Frankfurt:
Richard Harradine, (Senior Accounts Manager, UK, Benetton & Giesse) Peter Wolfand (District Manager, UK & Scandinavia) 34 Dover Street, London W.1. Tel: 01-493-1451	Muriel Bardon-Tenenbaum 17 rue Georges Bizet, 75116 Paris. Tel: 720-3342	1 Via Baracchini, Milan 20123 Tel: 86-90-617	Imgrid Oettinger, (District Manager, Germany, Switzerland & Austria) Dieter Romenbach (District Manager Eastern Europe) Lieskestrasse 27C, Frankfurt Main 6000 Tel: (0611) 72-01-81

ARTS / LEISURE

Taking a New Look at Céline

By Anatole Broyard

NEW YORK — While Ralph Manheim's new translation of Céline's "Journey to the End of the Night" (New Directions) is not an improvement on John H.P. Mar's fine 1934 version, it is good to see Céline being brought back to the public's attention. For all his paranoia and the questions raised by the anti-Semitic pamphlets he wrote at the time of World War II, Céline remains one of the great European novelists of the century, the only logical successor, one might say, to Dostoevsky.

In 1932, with "Journey to the End of the Night," Céline snatched French fiction from the manicured hands of Gide and Proust and gave it an elementary gusto, a savage bite it had hardly known since Rabelais. Four years later, with "Death on the Installment Plan," he had already snarled and elbowed his way into the pantheon.

An impoverished doctor in a Paris slum like his anti-hero Ferdinand, Céline clearly announced his position when he wrote his doctoral dissertation on Ignace Philipp Semmelweis. A 19th-century crusader for the prevention of childbirth fever through sterile obstetrical techniques, Semmelweis

seems to have been driven mad by the resistance of his colleagues. Finally, to prove his point, he slashed his fingertips, plunged them into the putrescent corpse of a fever victim and fatally infected himself.

Before he died, Semmelweis hawked his medical findings in the street, screaming, "Wash your hands! Wash your hands!" Céline too exhorted us to wash our hands, to wash them of humanity altogether. He tried it himself and failed, for the fever was already in his blood.

"Journey" is a picaresque novel whose protagonist fights in World War I, works in Africa, travels to the United States and returns to Paris to become a doctor. While Cervantes, the other great picaresque novelist, mourned the death of chivalry, Céline's subject was the death of civility. As a slum doctor, he had heard every kind of cry of pain, anger and despair; you can find them all in his novels, mixed with his own archetypically French humor and transmogrified by a style of exalted disgust.

Like Rabelais, Villon, Baudelaire and Corbière before him, Céline was an incomparable complainer. Though the French are celebrated for their *savoir-vivre*, their finest talent is for *savoir-plaîdre*. They

can never forgive Descartes for having dangled before their eyes a dream of reason in an unreasonable world. No one has ever raised rufeness to such inspired heights as the French, and the falling off of their literature today can be partly traced to the virtual loss of that rufeness. Céline was the last of the grand vituperators, a gourmet of disgust. He reminded us that in French the word *dégoût* is almost onomatopoeic.

In her current book "The Powers of Horror," Julia Kristeva describes Céline's style as "the comedy of abjection." She quotes him as observing that "style is a certain way of doing violence to sentences . . . of having them slightly fly off the handle." Insisting on spoken rhythms, Céline said that he wanted to have his language "throb more than reason." In a brilliant analysis of his sentence rhythms, Kristeva describes his "successive surges of the intonational curve" and his "regressive strategies superadded to the syntactical capacity."

She is referring to his first-person narrator's habit of arguing with himself, reversing or qualifying his thought in midflow, a device perfected by Dostoevsky in his "Notes From the Under-



Céline: Elementary gusto.

ground" and taken up later by Kafka in stories like "The Burrow." "Castle to Castle," published in 1957 was just as good as "Journey" and "Death," after a slight falling off in the three novels Céline wrote between them. It was with this book that he began to recover his reputation, which had been damaged by his anti-Semitic pamphlets and his apparent collaboration with the Nazis in World War II. A French military tribunal, a body never noted for generosity, later exonerated him of this charge. Nevertheless, toward the end of the war Céline did travel with the German Army to St. Nazaire, Germany, which he characterized "as a kind of port for all the deliriums in Europe," a place where he and his fellow refugees enjoyed "a fictitious status, halfway between quarantine and opéra."

He referred to his farcical first-person account of St. Nazaire as "sightseeing in handcuffs," a phrase that might be applied to all his work, for even in his blackest passages he is handcuffed by an inextinguishable affection, which he himself would have denied, for people. Céline was no mere raver, for his images had both beauty and power. Here, for example, is his picture of the brutal wife of the camp commandant in St. Nazaire: Her face is "Boulevard Rochechouart under the Métro tracks — a mouth that could have swallowed the sidewalk, the urinal and all the customers." Anyone who wishes to go to Boulevard Rochechouart where it dives underground will see at once the exactness of this image.

There's a passage in Nietzsche's "Beyond Good and Evil" that could be the best summary of Céline's qualities. He writes that "it might be possible for a highly developed man, supposing him to degenerate and go to ruin, to acquire qualities thereby alone, for the sake of which he would have to be honored as a saint in the lower world in which he had sunk."

Early Footage Limns Chaplin Films

By Ed Blanche

The Associated Press

LONDON — Three hours of historic Charlie Chaplin film, thrown out by the great man and never publicly seen until now, are being screened on British television in what has been hailed as a milestone in movie history.

The film is culled from a trove of 300,000 feet of long-banned Chaplin rushes, outtakes, abandoned projects and sequences he cut. They were discovered by two British movie buffs, Kevin Brownlow and David Gill.

Chaplin, usually working without a script, habitually destroyed all the footage he did not use in the final versions of his movies. But the film discovered in the vault of Chaplin's Swiss home was inexplicably saved.

Chaplin's widow, Oona, allowed Brownlow and Gill to produce a trio of shows, screened under the title "Unknown Chaplin" by Thames Television on Britain's commercial network, as a tribute to one of the cinema's geniuses. The last of the three films is scheduled for tomorrow at 9 p.m.

Much of the film dates from 1916-17, Chaplin's days at the long-defunct Mutual Studio, where he directed and starred in 12 of his famous "little tramp" two-reelers in 16 months.

There is also illuminating footage of Chaplin, now a superstar, working on feature-length classics such as "Gold Rush" and "City Lights."

The footage provides an insight into how the actor honed his art, usually improvising as he worked, often only shaping his inspiration at the end of a movie and shooting the whole thing again.

Chaplin was secretive about how he worked and often said that once he saw how it was done the magic would be spoiled.

Brownlow said the discovery of the long-forgotten film was "the equivalent of finding Rembrandt's long-lost sketch books."

Appreciation of Chaplin's genius has dimmed in recent years. Born in London, he died in Switzerland on Christmas Day, 1977, aged 88.



Chaplin demonstrates his 1931 concept for the blind girl in "City Lights." Behind him is cameraman Rollic Tothoroh.

two years after receiving a knighthood from Britain's Queen Elizabeth II.

Brownlow said: "His reputation has suffered, particularly in Britain, partly due to a sort of revisionism which selected Buster Keaton as the supreme comedian, partly because Chaplin's films were hardly seen."

Describing the first time he and Gill viewed the rare films in the projection room at Chaplin's home on Lake Geneva, Brownlow recalled:

"We found ourselves watching superlative quality prints of Chaplin footage never before seen in public. We reeled with the impact of it all, suppressing the desire to

run for the street with the cans under our arms."

"There was a complete edited sequence from 'City Lights,' as simple and brilliant as anything Chaplin ever did, a scene from 'Modern Times,' rushes from three unused sequences for 'The Circus,' and fragments for a film about his studio."

"We'd never been exposed to such complete rushes of silent films before and ones that showed so clearly how Chaplin worked."

"It took six months to view them and our original idea for one 52-minute documentary soon was expanded into a trilogy."

The films show Chaplin inventing gags while the cameras roll, re-

fining them in take after take, as many as 300, frequently re-fining them, even deciding when finished a movie to reshoot whole things with different actors.

There are rare shots of Chaplin in his baggy-pants tramp persona cracking up in laughter in front of the cameras and wrecking scene. In others, he rebukes and is seen acting out their part for them, crafting their actions into expressions into a scene.

Chaplin is seen agonizing over the classic scene from "City Lights" in which the blind girl sells Charlie the tramp a flower, believing him to be a tycoon.

It took him 534 days to make movie including 368 days of which, bereft of inspiration, he not shoot anything at all while tried to figure out how to do why the girl, who couldn't see, thought the tramp, who spoke, was a rich man.

Finally, Chaplin came up with an absurdly simple solution. A tramp, wandering through the traffic in a city street, sees a limousine parked at the curb, walks in one door and out the other.

The girl hears the door of a limo, a symbol of wealth, shut; she assumes her customer is wealthy takes his last quarter and keeps change. It took 342 takes before Chaplin got the scene the way wanted it.

On "Gold Rush," Chaplin is his company up to the Klondike for location shooting, often spending days idle while Chaplin would out a scene. As usual, there was script.

Chaplin shot thousands of in the snow while the cast shivered. In the end, he threw all his scenes away and reshot everything in the studio or back lot in Hollywood.

Georgia Hale, the leading lady "Gold Rush," whom Chaplin married after finally finishing the movie, recalled:

"We never thought we'd get the Klondike location. He did care how much money he spent; it took five years, he wanted it perfect as he could get it."

IN ATHENS, THE MOST DEMANDING TRAVELLERS STAY WITH US.

The most experienced travellers are naturally the most discerning.

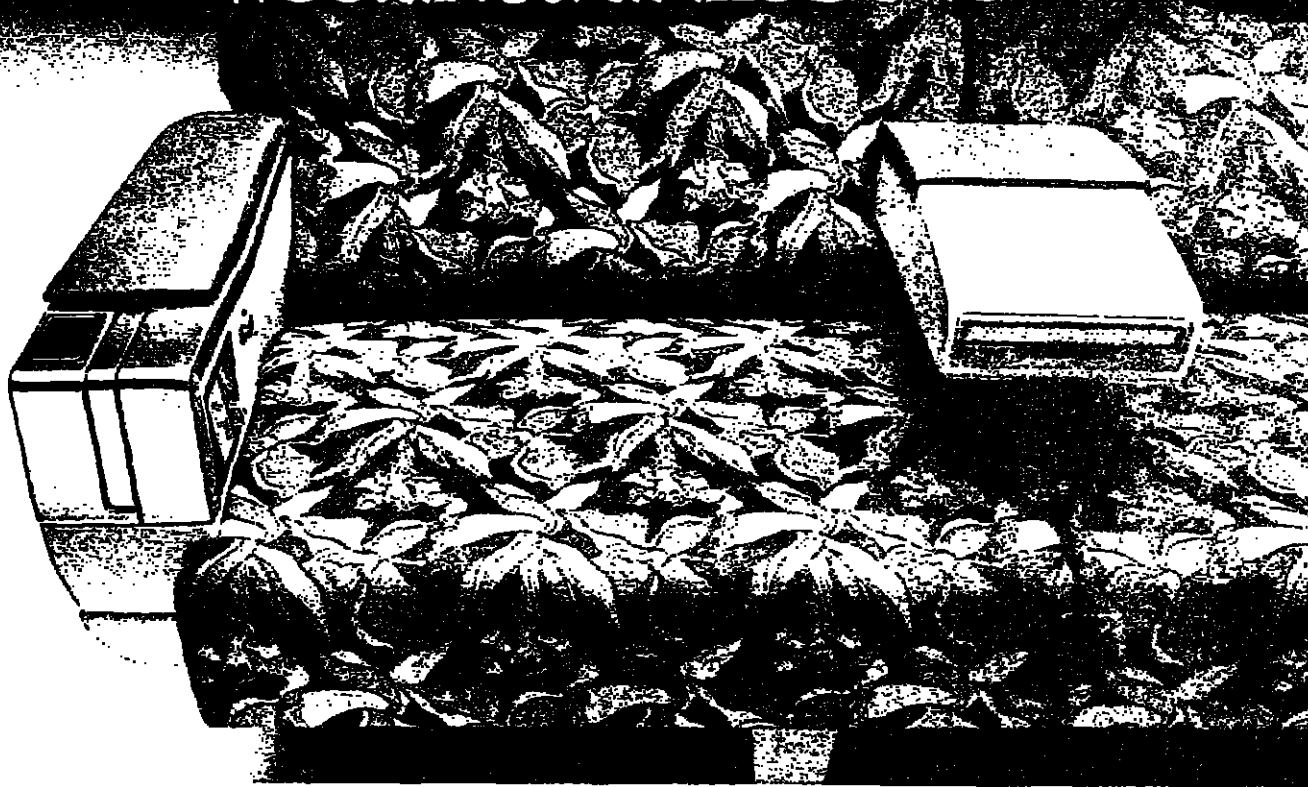
Wherever they travel, their experience leads them to select only those hotels which offer a combination of superb location, the most comprehensive and luxurious facilities, and impeccable service.

In addition, the Hotel Athenaeum possesses the unrivalled technical facilities no less than the expertise necessary to provide trouble-free conventions or conferences in Athens' finest meeting place.



HOTEL ATHENAEUM INTER-CONTINENTAL
89-93, Syngrou Avenue, Athens, 405. Telephone: 902-3666.
Telex: 22-1554.

To create a really top business class we started at the bottom.



Announcing the arrival of Thai's new Royal Executive Class.

Designed to improve Business Class, we started out where a passenger spends most of his journey.

On his seat. The result, on our 747 Jumbos, is a First Class seat in every sense of the word. Bigger. Wider. More comfortable.

Not surprisingly, we needed more room to put them. So we created two spacious areas. One located upstairs where the First Class lounge used to be. The other downstairs with only twenty four seats instead of thirty five.

This means the aisle is not only wider, but there's considerably more space between your seat and the one in front.

Catching forty winks is also

easier because the new seat reclines a full twenty inches.

Enough on seating. On to eating. Part of any great service is serving great food.

In Royal Executive Class we go one better and give you a choice of menus.

So now, you can choose between the Chicken Legs and the Beef Stroganoff.

Served on elegant china with fine cutlery and table linen. Other niceties in the air include a selection of excellent wines and liqueurs, cheeseboards and baskets

of tropical fruit, electronic headsets for your ears and comfort socks for your feet.

On the ground we offer speedy check-in at special Royal Executive

Class counters plus lounge facilities at most airports.

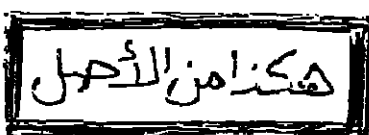
What's more, all this can be enjoyed for just the full economy fare, or a little more on certain intercontinental routes.

Royal Executive Class is also available on our DC10 flights to the Middle East and our A300 routes throughout the Orient.

So even if you change planes, you start and finish your journey in style.

For the ultimate in Business Class, fly Thai's Royal Executive Class.

We think you'll appreciate it from top to bottom.



By Michael Weston

International Herald Tribune

PLYMOUTH, England — Reg and Betty Sampson looked at the results of their 1980 and 1981 vineyard and were filled with despair. Since they had planted their vineyard in 1972 at Lillwell, in Loddidswell parish, only the exceptional 1976 summer had given them a good crop. They knew how to make wine (Betty is the author of a book on vinification published by Aurum Press), but they were getting a yield of less than a ton of grapes a year from their 3.5-acre (1.4-hectare) parcel. If there was no way of improving this return, the vineyard was doomed.

The project developed from a hobby. Betty already made wines from fruit, and they planted an experimental crop of 50 vines to see how they would turn out. They were already farmers, milking 200 cows and growing 140 acres of grain on their 500-acre farm. They were looking for a profitable sideline, one that, unlike animal husbandry, would keep them busy for

only four or five days of the week. Wine seemed to fill the bill; they planted 3.5 acres of a southwest-facing slope alongside their farmhouse with Müller-Thurgau, Scheurebe and Pinot Gris stocks imported from the Continent. They trained them on wires supported by old railroad ties, pruned and sprayed them each year until maturity. The 1976 vintage was splendid and filled them with confidence.

Then came disaster. The Lillwell vineyard is barely 15 miles from Plymouth, on the Devonshire coast, where the Pilgrims making a fresh start from Plymouth after having sailed from Dartmouth, had been forced back by stormy weather. It is this weather that is the enemy of the vine in the west of England. Although the Gulf Stream makes the climate temperate, the weather is unpredictable, with cloud, rain and gales spread throughout the year. Only occasionally are the summers long and hot enough to ripen grapes easily.

But there is a worse danger than cool summers. During the two-

week flowering period Atlantic gales could and did sweep in, deluging the vineyard slopes with rain. The result was an almost absolute absence of pollination; no crop; no wine; no money.

Well, you might ask, what would it matter? What are the English doing, trying to revive a wine industry that died out with the dissolution of the monasteries at the end of the Middle Ages? Aren't there enough good wines in the world already without a lot of English amateurs trying to succeed where it is climatically almost impossible?

Whatever you think, you won't stop them. These new growers are rising to a challenge; they believe that by applying modern scientific techniques they can obtain results at least as good as did the medieval monks. For the Sampsons, the challenge was more acute than for growers in the more sheltered eastern parts of the country. They looked around for a way to protect their vines from the rain and keep them warmer. They found it in tunnels.

The tunnels are made of trans-

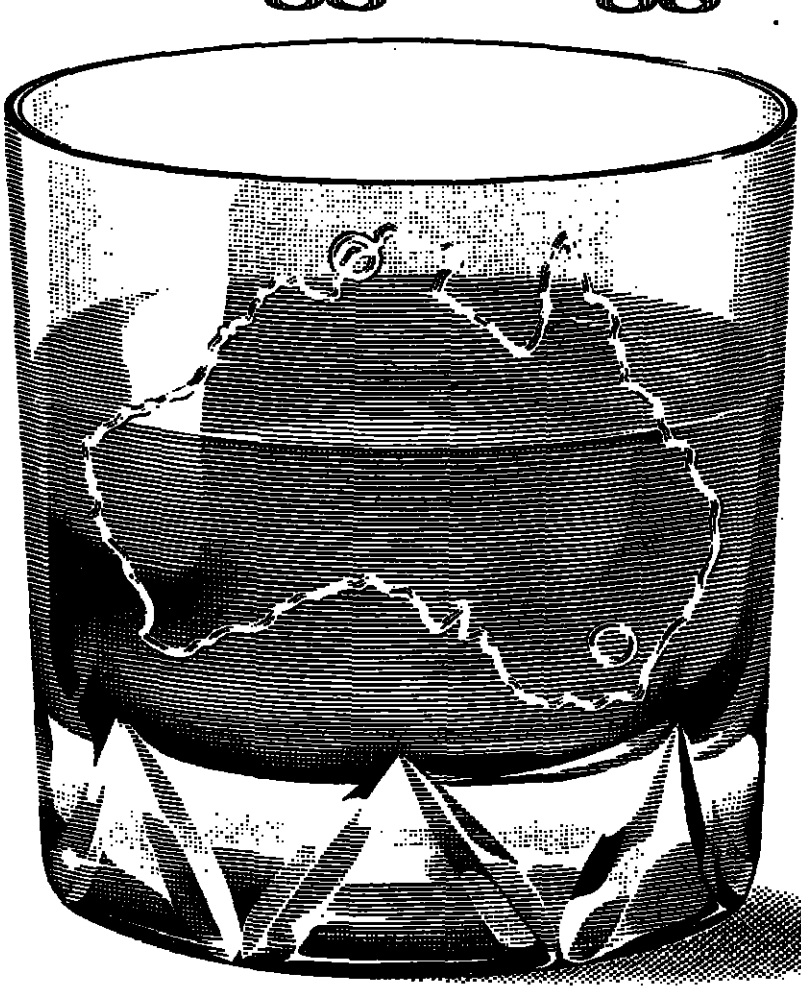
parent polythene stretched over an arched metal framework 9 ft high, 14 feet wide, and 120 ft long (about 3 by 4.5 by 40 meters). On a raw and blustery winter day, stepping into the first tunnel is like stepping into the first tunnel of autumn. Reg Sampson demonstrated his thermograph, which plots internal temperature variations. Effect of the tunnel, he said, is to equalize the nighttime dip, by daytime bulge. The constant measurement is the degree-day, a sum of the temperature and hours of daylight. Outside the tunnels, 700 to 750 is normal. In Germany, 1000 is considered necessary for a good crop. The temperature exceeds this easily.

The results have been excellent with as much as 10 kilos (22 pounds) of grapes per vine, and to ensure that Loddidswell English wine would not vanish from the market next year. The Miller Thurgau, drawn from the vineyard where it was still maturing, had a delightful spicy nose and its skin was clean and fruity. According to Reg Sampson, the cool summer nights in Devon protect the enzymes that give flavor, where these enzymes are killed in warmer vineyards farther south. With the aid of his tunnels, he can do better than Bordeaux, he claims.

The Sampsons' experiment with polythene tunnels is likely to be repeated in many English vineyards. It promises to transform a risky business into a fairly reliable one, ensuring regular vintages of good balance between sugar, acid and acidity. For many a discouraged grower struggling against a difficult climate, the Sampsons have shown a glimmer of light at the end of the tunnel.

The Sampsons' earlier vintage are sold out and they have not tried to sell anywhere but in the immediate neighborhood. However, when their 1982 vintage is bottled in June of this year, a dash to Loddidswell might be worth making. Unfortunately, publicity has drawn so many visitors to Lillwell farm that the Sampsons have been obliged to use valuable time showing them round, and the vineyard opening is now restricted to three days afterwards. The 10,000 bottles they expect to produce sell for £3.50 (\$5.50) at the winery and few nearby shops.

From Darwin to Wagga Wagga.



Johnnie Walker Red Label
THE CLASSIC SCOTCH WHISKY ANYWHERE.

SALES

30-50% off
on the famous furs and fur-lined coats of

Marie-Martine

50 Bdg. St. Honoré, Paris 8th
8 rue de Sévres Paris 6th

AUTHORS WANTED

BY N.Y. PUBLISHER

Leading author book publisher seeks manuscripts of all types: fiction, non-fiction, juvenile, scholarly and religious works, etc. No authors welcomed. Send for free booklet. N.Y. Vantage Press, 315 W. 54th St., New York, N.Y. 10011 U.S.A.

TUESDAY, JANUARY 18, 1983

Statistics Index
AMEX prices P. 10
NYSE Prices P. 6
Canadian Stocks P. 11
Commodities P. 11
Dividends P. 11
Earnings reports P. 9
Euro-rates P. 7
Filing Rate Notes P. 11
Gold Markets P. 7
High & Low P. 11
Market Summary P. 8
Money Rates P. 7
OTC Stocks P. 11
Other Markets P. 11
Page 7

COMMODITIES

By E.J. Mendenberg

Bear, Stearns' 'Shark' Program Biting Into Stock Index Futures

NEW YORK — Futures traders often joke that the biggest killings in any new market are usually made in its first year of trading, before the professional hedgers, speculators and arbitrageurs get a handle on the market. But it has been almost a year since the first of the three broad-based stock index futures markets opened, and the handle still seems to elude and frustrate the professionals.

Much of the frustration stems from the fact that, while the stock market has been on a strong upward trend since August, index futures buyers have usually been whipped out of their paper profits by the many violent price swings that have attended the rise.

While the trading volume has soared, along with the stock market, the Value Line, Standard & Poor's 500 and New York Stock Exchange composite indexes remain "coin-toss markets" to most traders. About the only trend that is predictable is that these indexes rise and fall to varying degrees with the underlying averages.

But one of the searchers for an index trading system believes he has found a profitable method of trading the futures without having to forecast the direction of the stock market. He is Christopher R. Castroviejo, a partner in Bear, Stearns & Co.

"To try to forecast the behavior of the stock market, or any of the indexes, on any given day is at best a waste of time and at worst a waste of money," Mr. Castroviejo said. "What we think we have come up with is an index trading system that may prove profitable regardless of the behavior of the market because it doesn't make any market judgment. It only reacts to the market. Our code name for it is the 'shark system.'"

Basically, the system is guided by a computer program that aims at reducing the number of trades and limiting losses, while letting profits run. Cutting losses quickly has long been a standard practice in futures trading. The index futures used in the research was the S&P 500 contract, about a third the size of the other two broad-based indexes but containing a large number of blue-chip stocks that heavily influence the index.

Adjusted on Ratio Basis

Without giving away the finer points of his system, Mr. Castroviejo described his method: "We wait until we see an up or down trend. How do we define a trend? If, for example, the S&P index, when compared with itself, is greater than the previous day, and the previous day's average was greater than the day before, then a long position is taken. If the reverse is seen, then we sell the index short. In either case, the three-point stop-loss is adjusted on a ratio basis, depending on the amount of up or down movement in the contract's closing price."

The initial three-point stop-loss order, placed above or below the entry level, depending on whether one was long or short on the index futures, would limit the loss (deductible for tax purposes) to \$1,500 a contract, or roughly a quarter of the initial cash margin required.

A contract consists of 500 times the index price. Last Friday, for example, the spot March S&P 500 closed at 148.1, which would make the contract worth \$74,050. All index futures are settled for cash at maturity, rather than by delivery of stock.

How has Mr. Castroviejo's "shark" worked thus far? Looking over an eight-month period in which 21 simulated trades produced 13 winners and eight losers, with the profitable trades twice the size of the losing ones, he noted: "If the same trader had done the 21 trades, the net gain would have been 67 percent for the period."

Of the many systems tested simultaneously by Bear, Stearns under Mr. Castroviejo's supervision, none proved as rewarding, he said, though each contributed in some way to the shark system. "About the worst we tried on paper was what we called the 'cynic system,' which is close to how most individual speculators trade," he said.

Using "cynic," a trade was either long or short, the decision being arbitrary (coin toss) or based on a view of the market's trend. Traders using this system prudently placed three-point stop-loss orders, too. But when traders are stopped out in volatile markets, they invariably take an opposite position the next day, hoping to catch a new trend.

"This random cynic method loses money and causes commission costs to mount," Mr. Castroviejo said. "About the best thing that can be said for this and a number of versions of the cynic system is that it doesn't allow a trader to stay wrong too long."

Kansas City Options Market

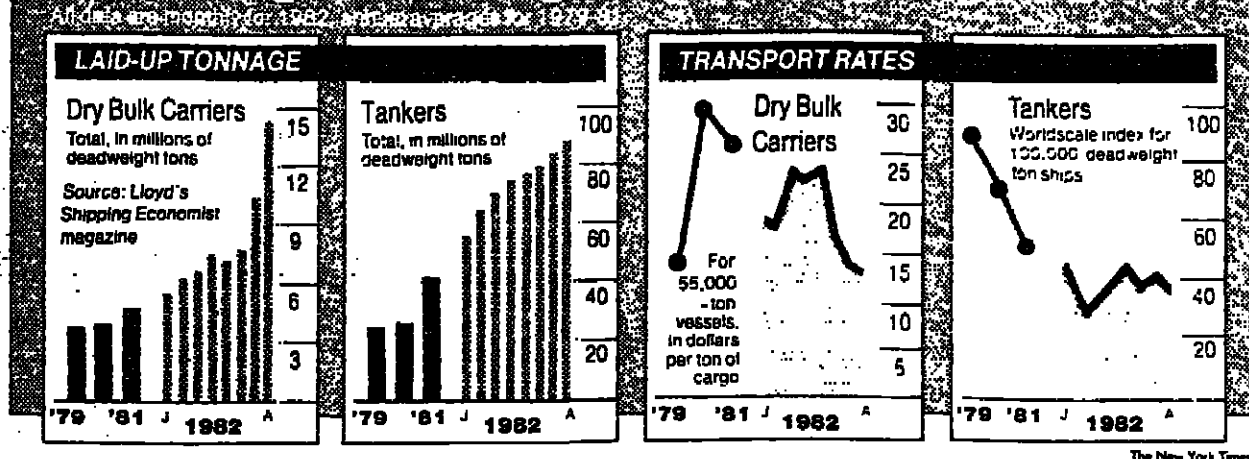
The Kansas City Board of Trade, after receiving permission Thursday to trade options on its Value Line stock index futures, said its new options market would open about Feb. 1 on the Chicago Board of Trade, the biggest U.S. commodity exchange.

It would be the first instance of one commodity exchange trading any of its contracts on another exchange. "We knew this unique and revolutionary development would surprise, but it is logical," said Michael L. Sweet, vice president for marketing of the Kansas City board, which introduced the first stock index futures, based on the Value Line share average, last Feb. 26.

Under the arrangement, Chicago Board members would be able to trade the options by buying trading rights from Kansas City for \$500 each. "But the buyer must actually trade the options and cannot sell or transfer the rights," Mr. Sweet added.

The New York Times

Idle Tonnage and Falling Rates in World Shipping



Ships: Scrapyard Looms as Next Port

By Kenneth N. Gilpin

NEW YORK — From Piraeus to Hong Kong, from Baltimore to Liverpool, the world's major harbors are jammed with vessels built to transport U.S. grain to the Soviet Union, Saudi oil to France, Japanese videotape recorders to Britain.

But for more than a year, many of the tankers, bulk cargo vessels and container ships that make up the world's maritime industry have not sailed anywhere. And, if projections about world economic recovery are correct, their next port of call could well be a scrapyard in Taiwan.

The industry is caught in a classic squeeze: Too many ships are chasing too few customers. As a consequence, freight rates and ship values have fallen sharply. The downturn has created yet another potential trouble spot for international bankers, who are already besieged with problem loans.

Tanker owners, primarily dependent on the oil trade, have been lumbering from one upheaval to the next since the early 1970s. Many in the industry say that for every seven years, generally considered the life of the shipping business cycle, shipowners can expect to turn hefty profits in only two. But the current situation is different.

Roy L. Nersesian, a maritime consultant with Pote & Partners, a ship brokerage and maritime consulting firm in New York, said: "In the past, when one segment of the market was doing badly, another was generally doing well. If you had a mixed fleet, the ups supported the downs. But right now, everything is depressed."

Over the last two years the global recession has cut trade volumes and sent prices for major commodities to record lows in some cases. Both of these factors have pulled down freight rates.

Robert Rice, a senior vice president at Citibank who oversees its global shipping operations, said: "A reasonable world economy with reasonable world trade would turn the glut of ships into a balance."

Fearnley & Egerth, a leading Norwegian ship brokerage firm, estimated recently that the volume of world seaborne trade fell 8.5 percent last year, after a 4-percent drop in 1981. Equally important, the firm said that ton-mile traffic, which includes distances that cargoes were carried in addition to volume, fell 10.5 percent last year after a 4.5 percent decline in 1981.

The turmoil in world shipping is occurring mostly outside the United States, although at

least one U.S. company, Seatrail, has recently gone out of business. Other foreign companies, primarily Greek, Italian, Norwegian and British, are on the brink of collapse, experts say.

Gerald B. Rosenthal, a director at the Heath-Rosenthal-Heath Chartering Corporation in Hicksville, New York, said: "Ten to 15 percent of the shipping world, the owners, brokers, handlers, charterers, is at the breaking point."

Aside from the recession shipping has other problems. Along with declining revenues, shipowners are contending with still-high interest rates, which have increased payments on assets that have plummeted in value during the past year.

"A very large crude carrier built in 1975 cost about \$55 million," said a New York shipbroker, who asked not to be identified. "Today, you can buy that ship for between \$4 million and \$5 million, and when you get it, you also have the privilege of losing from \$200,000 a month and up just to hold your position and wait for the market to turn up."

The problem is not confined to tankers. With many fleets losing money, bulk cargo ships that were ordered three years ago, when

(Continued on Page 9, Col. 1)

OPEC President Says No Price Cut Expected

Reuters

BAHRAIN — Mulla Yahya Dikko, president of the Organization of Petroleum Exporting Countries, ruled out any cut in oil prices as he began Monday to consult with OPEC members about holding an emergency meeting Sunday in Geneva to discuss production quotas.

Mr. Dikko said he was reasonably optimistic that an accord could be reached to head off a price crash.

In Vienna, an OPEC spokesman confirmed that the Geneva meeting was planned and said he assumed that all members would attend.

Mr. Dikko said as he left Bahrain early Monday after talks with Libya's oil minister, Kamel Hasan al-Maghour, that he believed that most OPEC ministers "mean to work to finish our unfinished job from the last meeting, which is production sharing. There is no question of a price cut."



Mulla Yahya Dikko

Arabia, to make this possible by cutting production.

Analysts said Mr. Maghour could be urging Iran to moderate its demands as realization spread of the financial damage a price war could entail.

Meanwhile, Tehran Radio reported that a Turkish economic delegation met Monday with Mr. Gharazi on expanding bilateral trade, including prospects for a natural gas pipeline through Turkey to Europe.

NYSE Prices Slide Toward Close To End Day With a Meager Gain

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange closed on the up side Monday but below the day's highs as investors took profits in the last two hours of trading.

The Dow Jones industrial average rose as much as 11.68 points during the day and two hours before closing, was up 10.95 at 1,091.8. But it then slid steadily to finish at 1,084.81 with a slim gain of 3.96 points. Advances led declines 3 to 2 and volume widened to 89.21 million shares from 86.48 million Friday.

Monday's pattern mirrored the market's action Friday, when the Dow also rose more than 11 points during the day but closed with a gain of 6.9 at 1,080.85.

Analysts said the market's basic support emanated from widespread expectations on Wall Street that the Federal Reserve would cut the discount rate soon, possibly Friday. The discount rate, charged on Fed loans to member banks, is now 8 1/2 percent and was last cut Dec. 13.

The market has been persistently basking at the 1,090 level of the Dow. The average closed last Monday at a record high of 1,092.35,

and at one point last week broke through 1,100, but added only 4.78 overall for the week.

Larry Wachtel, of Prudential/Bache Securities noted that both the Dow and the bellwether blue-chip IBM managed Monday to climb above their resistance levels of 1,090 and 100, respectively, but then fell back.

"The market's just not ready yet to take off," Mr. Wachtel said. This market is going to break 1,100, and probably sometime this week, but it's going to go after it in fits and starts.

IBM, the most widely held stock among institutions, rose as high as 100 1/2 Monday but closed at 99 1/2, up 1/2.

The strength in IBM spilled over into the rest of technology sector. Some of the biggest winners in the group included Texas Instruments, up 3 1/4 to 15 1/4; Digital Equipment, 2 1/4 to 10 1/4; and Motorola, 2 1/4 to 9 1/4.

American Telephone & Telegraph was the NYSE volume leader for the third consecutive session, climbing 1 1/4 Monday to 68 1/4, its highest close since Sept. 13, 1965.

Beryl Sprinkel, the U.S. undersecretary of the treasury for mon-

etary affairs, in Paris for a meeting of international economics officials, said Monday that he foresaw real growth of 3 percent in the U.S. economy from the fourth quarter of 1982 to the fourth quarter this year.

Continued improvement in automobile sales, a reduction in business inventories and a possible bottom to the slide of industrial production have added weight to the view that an economic recovery has begun.

ARGENTINE REPUBLIC
EXTERNAL U.S. \$ BONDS
THE WESTON GROUP

Enquiries to:
CH-1003 LAUSANNE
2 Rue de la Paix
Tél.: 25869.
Tel.: 021/20 17 41.

CURRENCY RATES

Interbank exchange rates for Jan. 17, excluding bank service charges.

	\$	£	D.M.	F.F.	Y.F.	Sw.	S.P.	S.F.	D.K.
Australian	2.4685	4.17	1.82	6.39	1.24	1.71	1.71	1.71	1.71
Belgium (a)	46.32	72.58	19.36	4.9	3.41	17.82	5.61	124.15	37.27
Canada (a)	2.2875	2.2495	—	—	—	1.74	90.78	5.93	121.80
Denmark (a)	11.2895	—	3.7655	16.13	2.1588	—	62.76	2.15	13.73
France (a)	12.45	2.4750	6.55	1.21	1.21	—	10.12	25.25	49.41
Germany (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
Italy (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
Japan (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
Netherlands (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
Spain (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
Sweden (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
Switzerland (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
U.K. (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513
U.S. (a)	1.9388	0.422	0.142	0.074	0.074	—	0.325	0.071	0.513

INTEREST RATES

	1-M	3-M	6-M	1-Y	2-Y	3-Y	4-Y	5-Y	10-Y
1-M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
3-M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
6-M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
1-Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

Key Rates

	1-M	3-M	6-M	1-Y	2-Y	3-Y	4-Y	5-Y	10-Y
1-M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
3-M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
6-M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
1-Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

By Hobart Rowen

Washington Post Service

WASHINGTON — The World Bank has announced a pilot program in which it will enter into joint loan agreements with commercial banks for Third World development projects.

These "co-financing" deals will allow the bank to invest up to \$500 million in the next two years in direct participation in loans with commercial banks. Until now, co-financing with commercial banks has been limited to separate loan agreements with the borrower — one by the commercial bank or consortium on market terms, the other by the World Bank.

World Bank Vice President Ernest Stern said last week that the bank hoped its direct participation — generally to be limited to 20 percent of the commercial transaction — would help increase the flow of private capital to the Third World. In addition to the direct participation, the bank will continue to make direct loans of its own in co-financing projects.

At a 20 percent ratio, the World Bank's \$500 million could result in total co-financing of about \$2.5 billion.

In announcing three basic separate "instruments" or options for the new co-financing operation, the bank's board of executive directors said the funds "will be used to

finance high-quality investment projects already deemed suitable for World Bank lending in those countries which the bank judges to be creditworthy."

The three options, each designed to achieve "significantly longer maturities" than are available in the commercial market, are:

• World Bank participation would come in the final years of the loan; the commercial banks

Officials of the Group of 10 try to narrow differences over increasing resources in response to the Third World debt crisis. Page 9.

would be paid off first. As the loan was amortized, the World Bank would make its share available for sale to the private banks.

• Instead of direct participation in the later years, the World Bank would take a contingent responsibility in an arrangement in which the annual debt service charged the borrower was fixed, even though the rate was variable. Thus, if interest rates rose, the World Bank would agree to finance the balance due at the end of the initial term.

• Instead of direct funding, the World Bank would guarantee repayment of the final years of a loan.

Some World Bank member countries that will be eligible for co-financing have expressed concern that the money thus made

available will be a substitute for the bank's ordinary loans. But Bank President A.W. Clausen said in a recent interview that the co-financing should be "additive, and not a substitute."

From the standpoint of the commercial banks, co-financing will provide them with the security "umbrella" of association with the World Bank, encouraging them to make loans they might otherwise consider risky.

The co-financing approach has been used more widely by the World Bank in recent years, with governments as well as banks acting as co-lenders. The total volume co-financed rose from \$496 million for 37 projects in fiscal 1973 to \$7.4 billion for 103 projects in fiscal 1982. In the same period, total project costs (including money put up by the borrowers) increased from \$2.8 billion to \$23.3 billion.

DOLDER
GRAND HOTEL
ZURICH

A house of
tradition
an outstanding
reputation for
the very highest
standard

"INVESTING IN FUTURES"

GOLD, SILVER, COPPER, COCOA, COFFEE,
T.BILLS, BONDS, CURRENCIES...

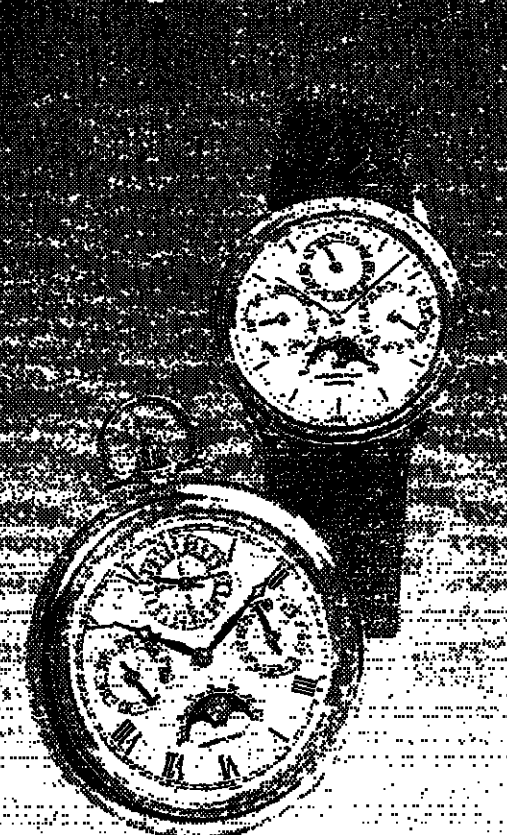
OFFER A VERY FLEXIBLE FORM OF INVESTMENT WITH
HIGH PERCENTAGE GROWTH POTENTIAL

For details of our investment program, write to:

LSM Ltd.

Bridge House, 181 Queen Victoria St., London EC4A 4AD
Minimum investment \$10,000.

The Perpetual Calendar



Audemars Piguet
The most exclusive watch in the world

Raoul de Gendre, Dir.
Kunthausstrasse 65, CH-9002 Zurich
Telephone 054/261 62 31
Telex 35448 grand ch

High	Low	CR
85.38	84.79	85.09
97.97	97.08	97.53

SE Most Active

Sales	C
1,504,600	
1,144,700	
897,000	
853,100	

789,100
755,200
749,600
702,800
701,900
683,900
646,108
643,600
642,700
526,900
436,400

Tables include the nationwide prices up to the closing on Wall Street.

OFF TO	12	270	34	34	24
1.88	5.0	1219	36%	37%	30%
2.00	5.0	49	13%	12%	10%
2.25	6.25	57	27%	37%	37%
2.50	6.25	108	7%	7%	7%

	11.12	96	30%	29%	28%
n3.226	46	79	9%	8%	9%
co		31	3	3	3
25	2.8	11	27%	13%	12%
497	2.4	1	3	29%	28%
pt	11.	2	46	46	46
wt 1		48	7.4%	14	14%
11	21	102	28%	29%	29%
2.60	10.6	2	3%	25%	25%
		212	3%		

77	40	2.51	122	164	154	16	
78	72	2.31	289	613	154	136	
79	42	2.75	121	14	126	136	
80	1.58	4.2	9	113	264	284	
81	40	1.6	18	9	264	284	
82	1.50	2.7	16	258	314	404	
83	1.16	2.8	12	35	414	284	
84	68	2.5	10	60	274	264	
85					114	114	
86	2.720	13	263	18	178	18	

[illegible]

	2400	4172	1315	638	4209	458
1	8.16	5.27	291	26%	267	26%
2	2.60	6.5	8	148	47	45%
3	1.10	2.8	11	194	194	194
4	0.52	2.8	9	1182	280	27%
5		11	12	103	178	20
6			9	1771	689	24%
7	.56	1.7	22	730	327	31
8	1.20	2.8	8	706	153	131
9		1.4				161

	1970	1980	1990	2000
PIA1.0E	63.61	179	3094	3094
PIC3.0E	12	847	1774	17
PIV1.5E	13	240	65	45
PIU4.25	13	715	274	244
PIT3.1	13	81	1234	224
PIT2.4	13	30	26	26
PIF2.4	12	12	1199	184
PIF2.4	12	12	254	254
PIF2.4	12	12	254	254

nd	89	1,7 20	1316	4814	4534	4742
nd	46	42 18	9	11	1096	1096
nd	80	3,8 10	1024	2774	2642	2642
nd	500	2,7 108	172	3074	2934	2934
nd	2,30	11, 9	126	2214	2144	2144
nd	1,50	3,4 7	12	2534	2434	2434
nd	1,27	1,6 28	134	33	3324	3324
nd	1,08	5,2 14	1911	2114	2094	2094
nd	1,5	1,5 22	32	3974	3944	3944

	72	53.15	7	13%	12%	12%
DM	1.76	7.30	1427	24%	22%	22%
S	2.51	2.51	438	71	69%	69%
Gr	4.4	1.75	18	25%	25%	25%
U	20e	4.4	132	010%	9%	9%
H		2.0	18	4436	010%	9%
			1542	014%	14%	14%

[illegible]

re	3.9	21	89	458%	37%	28%
re	3.04	2.5	1071	68%	42%	23%
pr	3.36	2.5	126	64%	41%	23%
pr	3.9	3.1	1150	62	61%	57%
pr	1.0		478	117%	11%	17%
pr	1.0		47	20%	20%	24%
CO	1.8	7.0	8	392	26%	26%
CO	1.8		3	9%	9%	9%
id	1.4		6.5	198	217%	20%
id	7.40	1.3	44	34	48%	40%

11	32	2.5	90	13	12%	13
af	20	4	14	18%	18	18%
ol	1	4	17	26%	19	39%
4	2.92	5.3	13	90	41%	41%
1	1.30	4.32	53	44%	44%	44%
1	34	4.26	370	457%	53	58%
1	38	1.9	10	113	45%	45%
1	8.44	1.5	16	468	291%	291%
1	11.32	3.9	35	13%	44%	44%
1	1.46	10.13	160	17%	17%	17%

F		313	3%	3%	3%
2.50	12	49	27%	27%	27%
1.32	12	96	11%	11%	11%
1.32	13	33	13%	13%	13%
2.1	4	2274	15%	14%	14%
w/		303	31%	30%	30%
pr2.50	7.6	36	34%	32%	31%
S 1.82	42	10163	40%	41%	41%
2c	1.1	76	60%	57%	57%
2c	8.2	5	3%	3%	3%
2c	8.2	5	3%	3%	3%

p12.20	9.8	314	22%	22%	22%
p12.60	12	396	21%	21%	21%
n.45e	2.3	527	20%	19%	19%
s.48e	1.5	1214	38%	37%	37%
1.24	2.9	91526	4%	4%	4%
d	2.6	111411	44%	42%	42%
h	1.88	2.5	17	75%	74%
g			16	27	24%
.90	5.4	51	16%	14%	14%

ps	52.80	4.3	869	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749	2749
----	-------	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

y	1.44	2.3 11	1612	65%	13%	68%
n	8		2038	1%	14%	
n	8		10	1772	129%	129%
2.34e			24	299	20%	
.79e		7.9 9	63	10-	1%	
			132	6%	8-	
7		2.5 19	5	283	283	283
pFC3.90		14	2140	28%	27-	283
of F8.12		15	2200	53%	27-	283
7.64E		16		51	51	

[illegible][illegible]

P24.44	13.	2	19%	19%	19%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
--------	-----	---	-----	-----	-----	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

100	2.9	7	18	25%	25%	25%	25%
90	2.2	9	18	25%	25%	25%	25%
80	1.6	9	18	25%	25%	25%	25%
70	1.0	9	18	25%	25%	25%	25%
60	0.6	9	18	25%	25%	25%	25%
50	0.4	9	18	25%	25%	25%	25%
40	0.3	9	18	25%	25%	25%	25%
30	0.2	9	18	25%	25%	25%	25%
20	0.1	9	18	25%	25%	25%	25%
10	0.0	9	18	25%	25%	25%	25%
0	0.0	9	18	25%	25%	25%	25%

1.72	7.14	991	174	17	47
1.70	5.5	711	157	67	67
1.32	4.6	334	20	20	20
.20	1.2	103	16	16	16
1.60	2.8	438	156	55	55
1.60	1.7	203	108	10	10
2.60	6.9	87	39	37	37
.90	3.0	6	10	10	10
		43	10	10	10
1.28	6.6	13	25	19	19

1.20	4.0	6	257	25%	24%	20%
1.44	5.9	11	22	20%	20%	20%
	11	19	13%	13	17%	17%
			94	11%	11%	11%
2.08	6.8	5	73	31%	20%	30%
	16	16	552	45%	44%	40%
	8	6	77	71%	78	79%
2.42	8.2	8	80	79%	79%	79%
	2.6	11	172	94%	93	94%

1	5.8	5.299	294	20	294
1.087	4.6	4.01	176	24	176
2.25	3.5	3.265	376	36	376
1.05	9.5	8.96	386	37	386
1.12	17.7	17.42	394	36	394
.34	2.4	1.59	184	10	184
.086	2.1	1.20	176	26	254
.68	1.7	1.26	10	39	39
			716	716	716
	4.3	9	716	716	716

5.54	3.13	205	177	14%	17%
2.20	8.4	9	452	26%	26%
0.425	4.9	236	62	62	62
1.05	16.		5	16%	16%
1.32	4.8	13	27	26	27%
3.16	9.8	5	53	22%	31%
1.48	5.3	29	54	28%	28
			247	71%	71%
			4.5	11%	10%
46	1.7	17	94		100
50					

1.30	2.56	658	1294	1294
	3.7	8 71	2034	2234
1.50	4.2	9 816	2234	2534
		212	14	1394
.25	1.3	434	2234	2134
n 2	9.5	10	6 2134	21
1.40	8.5	9 1394	1734	1634
4	12	24	2434	2334
2.64	16.3	4	2634	2734

01.74	12.	2200	1114	124	154
01.74	12.	2202	154	13	15
01.74	12.	2202	154	154	154
01.75	12.	2202	154	154	154
3	5	58	12	12	12
01.75	8.9	7	71	134	134
01.75	10.7	1	234	254	254
2.20	10.7	7	8	174	174
2.20	10.6	334	214	214	214
2.25	12.	2120	31	30	30

1.45	12	280	70%	19	19%
2.12	12	7	17%	17	17%
2.47.5	13	127	43%	24	24%
		2,173	188	43%	24%
7	1	2,024	18	37	34%
		1,528	1230	56%	56%
16		25.6	5173	74	74%
1.80		11.6	674	14%	14%
2.40	13	2200	2814	28%	28%
3.40	13	10	30%	30%	30%
10					

4.85	13.	2740	38	3770	38	+1
5.25	13.	120	40%	40%		
3.13c	17.	57	19	19%		
		96	326	1137%		
	3	10.	8	2%	2%	
	12	8	2204	14%	15%	
12.80	5.7	72344	58	84%	50%	
		9	83	53		
2.20b	7.1	6	130	31%	31%	+1
	8	5	62	10%	10%	

2.70	2.0	7	13	28	27%	27%
1.80	3.1	11	34	50%	29%	29%
1.50	12	8	67	73%	29%	29%
1.20	9.5	8	992	13%	12%	12%
1.00	11.11	1412	13%	12%	12%	12%
0.80	8.9	6	882	10%	10%	10%
0.60	11	110	31%	31%	31%	31%
0.40	12	2160	66%	66%	66%	66%
0.20	12	2160	75	75	75	75
0.10	11	210	61	61	61	61
					73%	73%

0	172	716	526	676
1.00	2.3118	295	7776	7776
1.00	1.3229	186	484	484
1.00	6.9	7	264	264
73.64	5.8	541	14604	14604
1.40	8.0	72	1776	1776
22.13	11	98	1944	1944
2.6	6.7	43	4074	4074
48	1.7	4	224	224
3	6.2	14	177	177

1.06	43.11	369	25%	56%	25	+	10
1.28	7.28	771	67%	47%	40	+	10
1.32	4.17	474	68%	56%	40	+	10
1.34	2.17	255	36	56%	25	+	10
1.34	1.7	22120	14%	14%	14%	+	10
1.52	6.8	11	26	22%	22%	+	10
2.50	12.6	492	214%	21	21	+	10

continued on Page 100

Bank
Financière

1983 OUTLOOK

Phone

Amsterdam, Athens, Brussels, Buenos Aires, Chacao, Düsseldorf, Frankfurt, Geneva,
Hamburg, Hong Kong, London, Lugano, Madrid, Monte Carlo, Munich, New York, Paris,
St. Croix, St. Thomas, San Juan, Singapore, Stuttgart, Tokyo, Zurich
and more than 300 offices worldwide.

Bache Halsey Stuart Shields

Bank
Financier

(Continued on Page 10)

the Bank
Financière

BUSINESS BRIEFS

Fiat to Turn Over Its U.S. Sales To Venture Headed by Bricklin

TURIN (Combined Dispatches)—Fiat Motors of North America will transfer its car sales to a new U.S. company, Bricklin Inc., a Fiat spokesman said Monday, confirming a report by the Detroit-based journal Automotive News that Fiat would withdraw from the U.S. market within 90 days because of declining sales.

The spokesman said Fiat of North America would continue to represent Fiat for service and consulting work in North America. No financial details were immediately available. Automotive News said marketing of the two Fiat models sold in the United States would continue under a new company headed by Malcolm Bricklin.

Mr. Bricklin, whose gull-winged Bricklin SV-1 went out of production in 1975, plans to establish a U.S. network to sell the Fiat Spider 2000 and the X 1-9, both originally built by Fiat; the Spider is now made by Pinarina and the X 1-9 by Bertone.

The cars will be sold in the United States as the Pinarina 2000 and Bertone X 1-9. Automotive News said Fiat of North America was offering rebates of up to \$2,000 to clear its inventory of 5,000 cars.

NatCan Realty to Issue Eurobond

LONDON (Reuters)—The National Bank of Canada's NatCan Realty Corp. plans to issue a Eurobond for 50 million Canadian dollars, lead manager Merrill Lynch International said Monday. The seven-year bonds, which will be issued Feb. 16, carry a coupon of 12 1/2 percent and are priced at par.

In Singapore, Crédit Lyonnais of France is issuing \$150 million of floating rate notes in the Asian dollar market, a spokesman for the bank said Monday. He said the 12-year issue, with option to redeem at par in February 1990 and February 1993, will carry interest at 1/4 point above the six-month Singapore interbank offered rate.

Nomura Securities of Japan and Crédit Lyonnais are jointly lead managing the issue, which was signed Monday. Crédit Lyonnais will use the proceeds for general funding, the spokesman said.

Sonatrach Wins Chemico Dispute

NEW YORK (Reuters)—The International Chamber of Commerce in Lausanne, Switzerland, has ruled in favor of Sonatrach, the Algerian national oil and gas company, in an arbitration matter involving Chemico Construction Corp., owned by the Aerjet-General unit of General Tire & Rubber, Chemical Construction, or Chemico, said Monday.

The panel awarded Sonatrach \$44 million plus interest, retroactive to June 1, 1978, Chemico said. In dispute was a contract for Chemico to build a liquefied natural gas plant in Algeria for \$327 million.

Study Backs Alaskan Gas for Asia

WASHINGTON (UPI)—An Alaskan government report recommended Monday that U.S. companies build a \$31.7-billion natural gas pipeline from Prudhoe Bay to Alaska's southern coast for export to Asia.

The long-awaited study suggests abandoning a pipeline proposed by President Jimmy Carter in 1977 that would carry gas across Canada from Alaska to the U.S. Midwest.

A study panel led by former Alaska Governor Walter Hickel and William Egan predicted a greatly expanded Asian market for gas in the late 1980s and 1990s. Mr. Hickel, who said the pipeline would be built without government money, acknowledged that the plan would face congressional opposition to the exporting of energy resources.

Company Notes

Wienerwald Holding, parent company of the Wienerwald restaurant group, and its founder, Friedrich Jahn, have been granted a further two-month moratorium on payment of their debts by a Swiss cantonal court.

Volkswagenwerk's Audi NSU Auto Union said Monday in Ingolstadt, West Germany, that higher costs would result in 1982 profits of less than the 1981 net of 150.3 million Deutsche marks (\$63.6 million) but that revenues were expected to rise to 6.1 billion DM from 5.8 billion.

Honda plans a 1-for-10 bonus issue of 50 yen (21 cents) per value shares to shareholders registered Feb. 28, to bring total share capital to 43.14 billion yen, the automaker said Monday in Tokyo.

Working Party at Lloyd's Urges Quick Action on Accountability

Compiled by Our Staff From Dispatches

LONDON—Lloyd's of London, the world's biggest insurance market, said Monday its audit working party has recommended immediate action to improve the level of financial disclosure within Lloyd's and to improve the reporting of reinsurance arrangements, both in syndicate accounts and to Lloyd's.

Insurance industry sources said the current state of affairs in Lloyd's gave urgency to the work of the working party, which is headed by an accountant, Ian Hay Davison, 51, who will become Lloyd's first chief executive at the beginning of February.

There currently are no express rules about accounting and reporting requirements at Lloyd's and all that exists is a recommendation in the manual for underwriters that each syndicate prepare accounts on an annual basis.

The working party recommended that all underwriting agents disclose interests in other insurance activities to a central register and

in underwriting syndicate accounts and other reports to subscribers of funds to syndicates.

Auditors will be required to report whether syndicate accounts give a fair presentation of such interests, whether or not they are disclosed in the central register.

Lloyd's has already said it will be requiring the disclosure of reinsurance interests held by underwriting agencies in the audit of the 1982 accounts and the committee has now outlined the technical requirements.

The current scandals, involving around \$100 million of reinsurance contracts, center on the holding of undisclosed interests in offshore reinsurance companies by officials of Lloyd's underwriting agencies and syndicates.

The working party said it will be giving further study this year to a number of other matters, particularly concerning reinsurance, the auditing of syndicate accounts and the information that should be made available to prospective members.

No Lloyd's policyholder has been let down thus far in the spate of scandals since last summer. Because of Lloyd's 300-year history and international standing, "a great deal is taken on trust," one former Lloyd's official told John Moore of the London Financial Times. But that was on an assumption, he added, "that standards exist which frankly are not there."

The impact of the changes extends well beyond Lloyd's itself to the time-honored laissez-faire traditions of the City, as Britain's financial community is known. Anxious to preserve the City's position as a world financial leader and its standards for reliability without government control, specialists in London and abroad are watching the unfolding Lloyd's saga with great attention.

Elements of the changes had been in the works for some time, as it became clear in recent years that Lloyd's informal practices needed closer scrutiny. But the measures have been greatly stiffened by the recent embarrassing revelations of



Ian Hay Davison

abuses, proven and alleged, by, as one saddened critic put it, "some senior people within the Lloyd's community."

The number of members in Lloyd's insurance syndicates has doubled in the last five years as business has grown. But the increasing international competition in the insurance field has raised the stakes ever higher and cautious investors have started to demand more information on their underwriters' assets, which is basically the reason the scandals of the past few months have been unearthed.

U.S. Factory Capacity Falls to Postwar Low

United Press International

WASHINGTON—Despite an improvement in the auto industry, U.S. factories operated at only 67.3 percent of capacity in December, a postwar low, the Federal Reserve Board said Monday.

But the decline from November was only a tenth of a percentage point, the smallest contraction in five months and another sign that the worst of the recession for manufacturing may be over.

The auto industry improved in December, going to an operating rate of 52.3 percent of capacity from November's revised 48.9 percent.

Auto industry assembly rates have been accelerating for two months as below-market financing deals have kept sales ahead of the relatively low level of production. But the gains were largely offset by declines for manufacturers of machinery, Fed economists said.

And the operating rate for the iron and steel industry dropped to 38.3 percent, while plants making

raw steel were down to 37.8 percent of capacity. That was the lowest since they were shut down by strikes in 1959 and 1949. Fed analysts said.

For all of 1982, U.S. factories averaged an operating rate of 69.8 percent of capacity, the lowest since the Fed began collecting such data in 1948.

COMPANY EARNINGS

Revenue and profits, in millions, are in local currencies unless otherwise indicated.

Britain

Berisford (S & W)		1981
Year	1982	1981
Revenue	2,730	2,240
Profits	45.0	30.0

United States

Boise Cascade		1981
4th Quar.	1982	1981
Revenue	721.0	728.0
Profits	7.60	37.2
Per Share	0.28	1.40
Year	1982	1981
Revenue	2,906	3,100
Profits	7.20	120.0
Per Share	0.26	4.50

Central & South West

4th Quar.	1982	1981
Revenue	610.3	553.2
Profits	75.71	60.91
Per Share	0.81	0.67
Year	1982	1981
Revenue	2,390	2,090
Profits	259.23	229.54
Per Share	2.82	2.54

SCM

2nd Quar.	1982	1981
Revenue	429.4	468.0
Profits	3.40	18.5
Per Share	0.35	0.90
4 Months	1982	1981
Revenue	899.2	929.0
Profits	17.68	18.35
Per Share	1.85	1.92

Weyerhaeuser

4th Quar.	1982	1981
Revenue	1,000	1,100
Profits	56.0	46.0
Per Share	0.38	0.30
Year	1982	1981
Revenue	4,200	4,500
Profits	169.0	228.0
Per Share	1.12	1.62

Pound Stronger; Thatcher Moves To Calm Fears

Reuters

LONDON—The British pound began the week stronger Monday after Prime Minister Margaret Thatcher moved to calm market anxieties about an early election that sent the currency plunging last week.

Meanwhile, continued expectations of a cut in the U.S. discount rate sent the price of gold up to \$498.50 at the London afternoon fixing from an opening \$488.75 and Friday's close of \$488 in New York. The price of gold later eased to close at \$495.50. Dealers said the fixing was the highest setting since early May 1981, although gold traded briefly above \$500 in September.

The pound closed in London at \$1.589, compared with last week's low of \$1.565 and a gain of three-quarters of a cent since Friday's close. It also rose almost one and half pence to 3.7453 Deutsche marks.

Mrs. Thatcher, in a television interview Sunday, reinforced her appeals of last week to money markets for calm after the pound plunged in value by four cents amid rumors that a general election might be imminent. She also added that she did not want an early general election although she refused to rule one out.

Officials Discuss 'Group of 10' Lending Pool

By Carl Gewirtz

International Herald Tribune

PARIS—In preparation for Tuesday's meeting of finance ministers and treasury secretaries of the 10 major industrial powers, deputy ministers and central bankers met here Monday to try to narrow differences over increasing official resources in response to the debt crisis of developing countries.

An increase in such resources is a foregone conclusion. The International Monetary Fund's quotas, or contributions by member countries, will be raised, as will the Group of 10's lending pool, known as the General Arrangements to Borrow, or GAB.

One participant said the seven-hour meeting Monday was devoted

to "hours of haggling" over the size of each country's contribution to the GAB. The shares were originally in relation to IMF quotas. But the money put up was in national currencies, with the shifts in exchange rates over the years, the Italian share of the pool has dropped considerably, the U.S. share has declined modestly and the West German, Japanese and Dutch shares have risen sharply.

"A number of ideas on the percentage distribution" of the GAB were discussed and will be presented for discussion Tuesday, a participant said.

Saudi Arabia is a candidate to be an associate member of the GAB or to have a parallel lending agreement, but the technical and legal details of how this will be done

have not been worked out. Those details include consideration of Saudi sensibilities to be treated as equal partners with the other lenders.

At the same time, opening the GAB membership is seen by some as diluting the effectiveness of the club and, in the words of one participant, "may raise the appetite of others to join," which, it is feared, would change the nature of the group.

The IMF's resources will be raised to between \$5 and 100 billion special drawing rights (\$93.5 billion to \$110 billion), an increase of 40 to 60 percent. The exact size of the increase the Group of 10 is willing to support is not expected to be defined publicly after the

ministers meet in Paris on Tuesday.

Rather, the amount of the increase will be determined at the IMF's Interim Committee meeting Feb. 10 and 11 in Washington. The policy-making committee comprises 22 countries—oil exporters and non-oil-developing countries as well as the Group of 10.

The amount of increase will be a bargaining chip. Other issues to be discussed by the Interim Committee include altering the size of member country quotas and further increasing international liquidity by making a new distribution of SDRs.

The size of the increase in the GAB pool of funds will depend on how much the IMF quotas are raised, officials said.

Scrapyard Awaits the Big Ships

(Continued from Page 7)

conditions were far more favorable, are being delivered, making matters worse.

Michael J. Hand, a shipbroker at E. Molstad & Co., which specializes in bulk dry cargo, said: "The 60,000 to 70,000 deadweight-ton cargo ships that were ordered in 1976 and 1977 cost between \$20 million and \$28 million."

"Most of those ships have been delivered, and were expected to earn a return of \$12,000 a day in lower operating costs plus amortization payments on mortgages. Given the drop in freight rates, most cargo operators are only realizing a \$4,000-a-day return, and there is nothing economically which shows that things will change in the near future."

In an article published Jan. 5,

Lloyd's List, a British publication that tracks developments in the industry, said that shipowners laid up more than 65,000 deadweight tons in 1982, a record.

So far, the scrapping activity, which is centered in Taiwan, South Korea and Pakistan, has concentrated on tankers.

According to Lloyd's, a record total of more than 25 million deadweight tons of tankers was scrapped last year, a 70 percent increase from levels of a year earlier. And the International Association of Independent Tanker Owners estimates that to bring the world tanker market into balance, an additional 100 million tons still must be scrapped, a job that would take existing yards several years.

There is a final, equally troubling side to shipping's current crisis: The banks, which rode out a

storm when conditions in the supertanker market—ships of 200,000 tons or more—deteriorated sharply in the mid-1970s, are facing another difficult period. Unless recovery begins soon, some banks could find themselves in the shipping business.

The potential size of the problem is hard to gauge. But banking sources estimate the size of U.S. banks' shipping portfolios at somewhere between \$10 billion and \$15 billion, and total world bank lending in the neighborhood of \$20 billion. If loans guaranteed by government entities are included, however, the total could be as high as \$100 billion, these sources said.

Mr. Rosenthal said: "If things continue as they are now, the banks will be the largest shipowners in the world."

Euro-currency loans deposit dealing · bond trading

Deutsche Bank
Compagnie Financière Luxembourg
Société Anonyme

A wholly-owned subsidiary of Deutsche Bank AG, Frankfurt am Main
Commercial Register Luxembourg B 9164
25, Boulevard Royal · P.O. Box: 586 · Luxembourg
Telephone: 46 44 11 · Telex: 2748 · Cable: deutschbanklux

Financial Highlights — in millions of US-Dollars —	as per the end of the financial year (September 30)		
	1981/82	1980/81	1979/80
Balance sheet total	9.822	7.988	6.051
Claims from money market transactions with banks	1.688	1.248	1.027
Loans and advances to customers	5.162	4.071	3.093
Credit volume	7.694	5.994	4.583
Liabilities to banks	7.943	6.294	4.990
Capital and reserves	161	147	126

Deutsche Bank
Compagnie Financière Luxembourg



Personal Banking for Overseas Americans

A comprehensive package of banking services specially designed to address the U.S. banking needs of Americans and citizens of other countries who live abroad.

Your Personal Account Executive is The Key to The Program

This reliable, highly skilled banker is assigned to manage your accounts and is never further away than the nearest telex, telephone or mailbox. A personal account executive will give you peace of mind because your U.S. banking is being handled by someone you can trust.

We Pay Your Stateside Bills On Time

Bills are sent directly to your personal account executive in New York and are paid according to your instructions. Of course, you will receive the bill along with all payment confirmations. This will save you both time and trouble and will help you keep your good credit standing.

We Manage Your Income

We can arrange to receive your monthly salary as well as U.S. income from rents, royalties, dividends and investments and then disburse this money as you instruct. A portion can be wired to you anywhere in the world and then part of your money can be set aside for bill payments, investments or a retirement plan. The result is better control of your personal finances.

We Help You Invest

Your personal account executive will insure you receive all the information necessary to make wise investment decisions. At the same time, he can place a portion of your monthly income, or a lump sum, in one of many Citibank investment accounts. This means your money will never sit idle.

We Give You the Credit You Deserve

You'll get preferential status in applying for several credit cards including Citibank Visa, Citibank MasterCard and Diners Club. In addition, you can apply for Citibank's Ready Credit[®] and Checking Plus[®]. Ready Credit gives you a revolving line of credit up to \$25,000 to use as you wish, if you qualify. Checking Plus provides overdraft protection so you will never have to worry about 'bounced' checks again.

We Provide Timely Information

The Program's Quarterly International Newsletter, for example, offers what you need to know about investments, taxes and other matters of concern to you. Citibank will also send you regular bulletins on the latest financial products and services. Our objective is to help you stay in touch.

How to Enroll

It's simple to enroll in the program. Just call, telex or send us the coupon below.

Call John Schwenk Today at:
212-883-9881

For more information please send this coupon or call:
Citibank, 666 Fifth Avenue, 7th Floor, New York, NY 10103 USA
Attention: John Schwenk
Telephone: (212) 883-9881
Telex: 424587

Name _____
Address _____
Home Tel _____
Employer _____
Bus. Tel _____
Telex _____

CITIBANK
Citibank N.A. Member FDIC

PERSONAL BANKING
FOR OVERSEAS AMERICANS

Monday's AMEX Closing Prices

— Includes nationwide prices up to the closing on Wall Street.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80																				

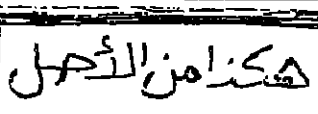
ADVERTISEMENT

RICOH COMPANY LTD.
(C.D.R's.)

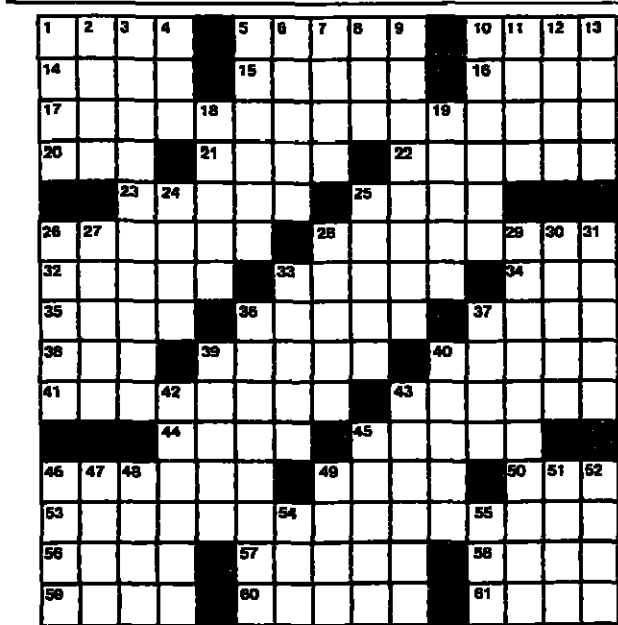
The undersigned announces that as from 24/4h January 1983 the Ricoh Association N.V., Spuistraat 172, Amsterdam, div. no. 24, (accompanied by an "Affidavit" of the C.D.R's Ricohs Company Ltd., each rep. 100 shares), will be payable with 1983 net div. per second-date, 30.10.1982: gross Yen 5, (ash) after deduction of 15% Japanese tax = Yen 75,- = Dfls. -.84 per Jap. share. Without an Affidavit 20% Jap. tax (= Yen 100,- = Dfls. 1.12 p.c.D.R.) will be deducted.

After 30.10.1983 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 4.25 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITORY COMPANY N.V.
Amsterdam, 11th January 1983.



CROSSWORD



- ACROSS**
- 1 Miner's need
5 Self hot tickets
10 Bridge bid
14 Literary
18 Kind of beam
19 Brass instrument
17 Famous jockey
20 Actress
21 Ceremony
22 In a rational way
23 Vivid representation
25 Shirt button
26 Without jumps
28 Chief support
32 Tippy item
33 Latin wind-line dance
34 Baked bread
35 Scold
37 "Addio del passato" is one
38 Birthplace of Constantine the Great
39 Busy place in Chicago
40 Shore-dinner treat
41 Pattern for forming a copy
43 Neptune is one
44 Laghorus
- DOWN**
- 1 Obese
2 "I cannot tell"
3 Dominating influence of plutocrats
4 Buddy
5 Kringle
6 Restrictive social group
7 Wimbledon champ in 1975
8 Zodiacal sign
9 Remova
10 Tolerates
11 Third book of the New Testament
12 Walter of Scots
13 Queen of films
18 Wrathful
- ACROSS**
- 45 Artist Wood
46 Latin classic
49 One on the run
50 Compass direction
53 Famed French skier
56 Too
57 Actress
58 Bursary
59 Old English gold coin
60 Cliffs; chinks
61 Hind, to a stag
- DOWN**
- 19 — Lon (Hawaiian volcano)
24 "Queen of the side"
25 Noted jockey of yesterday
26 Perfume
27 Eva — Saint
28 Waterside patterns in cloth
29 Italian dance
30 — In heel
31 Brewer's purchase
33 Informal talks
34 Candelmas
37 Actor Bates
38 Pertaining to oil
40 Herbert Hoover
42 Carbolic acid vehicle
43 Primp
45 Sewer's triangular insert
46 Not fully closed
47 Hard to hold
48 Skyline
49 Wide abyss
51 Slaters
52 Lane of fiction
54 Three-time champ
55 Doctrine

WEATHER

	HIGH	LOW		HIGH	LOW				
	C	F		C	F				
ALABAMA	15	9	Fair	LONDON	10	5	Overcast		
ALGIERIA	18	14	37	Fair	LOS ANGELES	18	14	52	Fair
ALASKA	15	9	Fair	MADRID	13	55	2	Fair	
ARIZONA	10	3	28	Cloudy	MALIBU	22	10	22	Cloudy
ARKANSAS	12	5	23	Cloudy	MEXICO CITY	21	6	43	Rain
ATHENS	15	9	Fair	MIAMI	26	7	45	Cloudy	
AUCKLAND	22	17	33	Fair	MANILA	16	61	8	Fair
BALTIMORE	32	25	22	Cloudy	MONTREAL	20	11	16	Snow
BELGIUM	12	5	23	Fair	MOSCOW	1	34	22	Snow
BERLIN	12	5	23	Overcast	MURKIN	27	45	29	Rain
BIRMINGHAM	10	3	28	Overcast	NAIROBI	29	14	33	Fair
BOSTON	4	25	18	Cloudy	NAUASAU	24	15	59	Fair
BRUSSELS	10	3	28	Overcast	NEW DELHI	18	6	45	Fair
BUDAPEST	6	22	14	Overcast	NEW YORK	4	26	21	Snow
BUEENOS AIRES	25	19	6	Cloudy	NICE	18	6	49	Fair
CAIRO	22	17	33	Cloudy	OSLO	3	22	4	Fair
CAPE TOWN	27	17	33	Rain	PARIS	11	32	6	Overcast
CASABLANCA	16	6	4	Cloudy	PRAGUE	1	32	21	Rain
CHICAGO	10	3	28	Cloudy	PRYAZOVSK	3	27	21	Rain
COPENHAGEN	8	4	3	Rain	RIO DE JANEIRO	31	23	73	Cloudy
COSTA DEL SOL	17	6	4	Cloudy	ROME	16	6	32	Fair
DAMASCUS	9	4	3	Overcast	SAO PAULO	26	19	44	Cloudy
DUBLIN	10	3	28	Overcast	SEOUL	4	29	14	Overcast
EDINBURGH	9	4	3	Overcast	SHANGHAI	12	54	75	Rain
FLORENCE	7	45	10	Fair	SINGAPORE	29	24	23	Rain
FRANKFURT	10	3	28	Overcast	STOCKHOLM	16	41	11	Cloudy
GENEVA	8	4	3	Cloudy	SYDNEY	25	17	63	Cloudy
HABARUA	10	3	28	Cloudy	TAIPEI	22	17	43	Overcast
HAELINKI	10	3	28	Snow	TEL AVIV	25	14	37	Overcast
HONG KONG	10	3	28	Overcast	TOKYO	16	41	11	Cloudy
HOUSTON	11	52	14	Cloudy	TUNIS	2	36	8	Poggy
ISTANBUL	7	45	10	Cloudy	VERONA	2	36	8	Poggy
JERUSALEM	9	4	3	Rain	VIENNA	1	34	30	Snow
LAS PALMAS	19	16	25	Cloudy	WARSAW	1	34	30	Snow
LIMA	14	6	22	Cloudy	WASHINGTON	1	34	30	Snow
LISBON	13	5	7	Fair	ZURICH	8	45	41	Cloudy

Readings from the previous 24 hours

Readings from the previous 24 hours.

ADVERTISEMENT

INTERNATIONAL FUNDS

January 17, 1983

The net asset value quotations shown below are supplied by the Funds listed. The net asset value of each fund is calculated by dividing the net assets of the fund by the number of shares outstanding. The net asset value of each fund is calculated by dividing the net assets of the fund by the number of shares outstanding.

AL-MAL MANAGEMENT CO. S.A.	\$117.21	UNION BANK OF SWITZERLAND	\$1.50
BANK JULIUS BAER & CO.	\$1.00	(1) Bond-Inv.	\$1.00
(1) Bond-Inv.	\$1.00	(2) Bond-Inv.	\$1.00
(2) Bond-Inv.	\$1.00	(3) Bond-Inv.	\$1.00
(3) Bond-Inv.	\$1.00	(4) Bond-Inv.	\$1.00
(4) Bond-Inv.	\$1.00	(5) Bond-Inv.	\$1.00
(5) Bond-Inv.	\$1.00	(6) Bond-Inv.	\$1.00
(6) Bond-Inv.	\$1.00	(7) Bond-Inv.	\$1.00
(7) Bond-Inv.	\$1.00	(8) Bond-Inv.	\$1.00
(8) Bond-Inv.	\$1.00	(9) Bond-Inv.	\$1.00
(9) Bond-Inv.	\$1.00	(10) Bond-Inv.	\$1.00
(10) Bond-Inv.	\$1.00	(11) Bond-Inv.	\$1.00
(11) Bond-Inv.	\$1.00	(12) Bond-Inv.	\$1.00
(12) Bond-Inv.	\$1.00	(13) Bond-Inv.	\$1.00
(13) Bond-Inv.	\$1.00	(14) Bond-Inv.	\$1.00
(14) Bond-Inv.	\$1.00	(15) Bond-Inv.	\$1.00
(15) Bond-Inv.	\$1.00	(16) Bond-Inv.	\$1.00
(16) Bond-Inv.	\$1.00	(17) Bond-Inv.	\$1.00
(17) Bond-Inv.	\$1.00	(18) Bond-Inv.	\$1.00
(18) Bond-Inv.	\$1.00	(19) Bond-Inv.	\$1.00
(19) Bond-Inv.	\$1.00	(20) Bond-Inv.	\$1.00
(20) Bond-Inv.	\$1.00	(21) Bond-Inv.	\$1.00
(21) Bond-Inv.	\$1.00	(22) Bond-Inv.	\$1.00
(22) Bond-Inv.	\$1.00	(23) Bond-Inv.	\$1.00
(23) Bond-Inv.	\$1.00	(24) Bond-Inv.	\$1.00
(24) Bond-Inv.	\$1.00	(25) Bond-Inv.	\$1.00
(25) Bond-Inv.	\$1.00	(26) Bond-Inv.	\$1.00
(26) Bond-Inv.	\$1.00	(27) Bond-Inv.	\$1.00
(27) Bond-Inv.	\$1.00	(28) Bond-Inv.	\$1.00
(28) Bond-Inv.	\$1.00	(29) Bond-Inv.	\$1.00
(29) Bond-Inv.	\$1.00	(30) Bond-Inv.	\$1.00
(30) Bond-Inv.	\$1.00	(31) Bond-Inv.	\$1.00
(31) Bond-Inv.	\$1.00	(32) Bond-Inv.	\$1.00
(32) Bond-Inv.	\$1.00	(33) Bond-Inv.	\$1.00
(33) Bond-Inv.	\$1.00	(34) Bond-Inv.	\$1.00
(34) Bond-Inv.	\$1.00	(35) Bond-Inv.	\$1.00
(35) Bond-Inv.	\$1.00	(36) Bond-Inv.	\$1.00
(36) Bond-Inv.	\$1.00	(37) Bond-Inv.	\$1.00
(37) Bond-Inv.	\$1.00	(38) Bond-Inv.	\$1.00
(38) Bond-Inv.	\$1.00	(39) Bond-Inv.	\$1.00
(39) Bond-Inv.	\$1.00	(40) Bond-Inv.	\$1.00
(40) Bond-Inv.	\$1.00	(41) Bond-Inv.	\$1.00
(41) Bond-Inv.	\$1.00	(42) Bond-Inv.	\$1.00
(42) Bond-Inv.	\$1.00	(43) Bond-Inv.	\$1.00
(43) Bond-Inv.	\$1.00	(44) Bond-Inv.	\$1.00
(44) Bond-Inv.	\$1.00	(45) Bond-Inv.	\$1.00
(45) Bond-Inv.	\$1.00	(46) Bond-Inv.	\$1.00
(46) Bond-Inv.	\$1.00	(47) Bond-Inv.	\$1.00
(47) Bond-Inv.	\$1.00	(48) Bond-Inv.	\$1.00
(48) Bond-Inv.	\$1.00	(49) Bond-Inv.	\$1.00
(49) Bond-Inv.	\$1.00	(50) Bond-Inv.	\$1.00
(50) Bond-Inv.	\$1.00	(51) Bond-Inv.	\$1.00
(51) Bond-Inv.	\$1.00	(52) Bond-Inv.	\$1.00
(52) Bond-Inv.	\$1.00	(53) Bond-Inv.	\$1.00
(53) Bond-Inv.	\$1.00	(54) Bond-Inv.	\$1.00
(54) Bond-Inv.	\$1.00	(55) Bond-Inv.	\$1.00
(55) Bond-Inv.	\$1.00	(56) Bond-Inv.	\$1.00
(56) Bond-Inv.	\$1.00	(57) Bond-Inv.	\$1.00
(57) Bond-Inv.	\$1.00	(58) Bond-Inv.	\$1.00
(58) Bond-Inv.	\$1.00	(59) Bond-Inv.	\$1.00
(59) Bond-Inv.	\$1.00	(60) Bond-Inv.	\$1.00
(60) Bond-Inv.	\$1.00	(61) Bond-Inv.	\$1.00
(61) Bond-Inv.	\$1.00	(62) Bond-Inv.	\$1.00
(62) Bond-Inv.	\$1.00	(63) Bond-Inv.	\$1.00
(63) Bond-Inv.	\$1.00	(64) Bond-Inv.	\$1.00
(64) Bond-Inv.	\$1.00	(65) Bond-Inv.	\$1.00
(65) Bond-Inv.	\$1.00	(66) Bond-Inv.	\$1.00
(66) Bond-Inv.	\$1.00	(67) Bond-Inv.	\$1.00
(67) Bond-Inv.	\$1.00	(68) Bond-Inv.	\$1.00
(68) Bond-Inv.	\$1.00	(69) Bond-Inv.	\$1.00
(69) Bond-Inv.	\$1.00	(70) Bond-Inv.	\$1.00
(70) Bond-Inv.	\$1.00	(71) Bond-Inv.	\$1.00
(71) Bond-Inv.	\$1.00	(72) Bond-Inv.	\$1.00
(72) Bond-Inv.	\$1.00	(73) Bond-Inv.	\$1.00
(73) Bond-Inv.	\$1.00	(74) Bond-Inv.	\$1.00
(74) Bond-Inv.	\$1.00	(75) Bond-Inv.	\$1.00
(75) Bond-Inv.	\$1.00	(76) Bond-Inv.	\$1.00
(76) Bond-Inv.	\$1.00	(77) Bond-Inv.	\$1.00
(77) Bond-Inv.	\$1.00	(78) Bond-Inv.	\$1.00
(78) Bond-Inv.	\$1.00	(79) Bond-Inv.	\$1.00
(79) Bond-Inv.	\$1.00	(80) Bond-Inv.	\$1.00
(80) Bond-Inv.	\$1.00	(81) Bond-Inv.	\$1.00
(81) Bond-Inv.	\$1.00	(82) Bond-Inv.	\$1.00
(82) Bond-Inv.	\$1.00	(83) Bond-Inv.	\$1.00
(83) Bond-Inv.	\$1.00	(84) Bond-Inv.	\$1.00
(84) Bond-Inv.	\$1.00	(85) Bond-Inv.	\$1.00
(85) Bond-Inv.	\$1.00	(86) Bond-Inv.	\$1.00
(86) Bond-Inv.	\$1.00	(87) Bond-Inv.	\$1.00
(87) Bond-Inv.	\$1.00	(88) Bond-Inv.	\$1.00
(88) Bond-Inv.	\$1.00	(89) Bond-Inv.	\$1.00
(89) Bond-Inv.	\$1.00	(90) Bond-Inv.	\$1.00
(90) Bond-Inv.	\$1.00	(91) Bond-Inv.	\$1.00
(91) Bond-Inv.	\$1.00	(92) Bond-Inv.	\$1.00
(92) Bond-Inv.	\$1.00	(93) Bond-Inv.	\$1.00
(93) Bond-Inv.	\$1.00	(94) Bond-Inv.	\$1.00
(94) Bond-Inv.	\$1.00	(95) Bond-Inv.	\$1.00
(95) Bond-Inv.	\$1.00	(96) Bond-Inv.	\$1.00
(96) Bond-Inv.	\$1.00	(97) Bond-Inv.	\$1.00
(97) Bond-Inv.	\$1.00	(98) Bond-Inv.	\$1.00
(98) Bond-Inv.	\$1.00	(99) Bond-Inv.	\$1.00
(99) Bond-Inv.	\$1.00	(100) Bond-Inv.	\$1.00

PEANUTS



B.C.



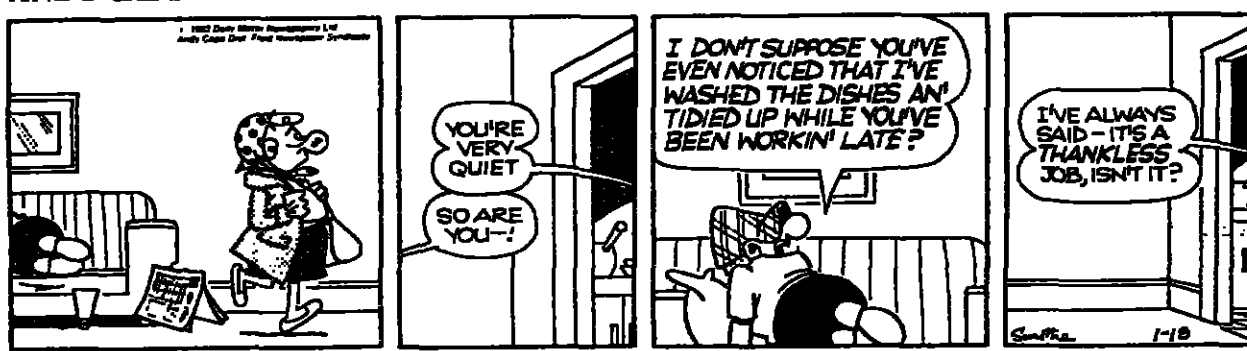
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD OF ID

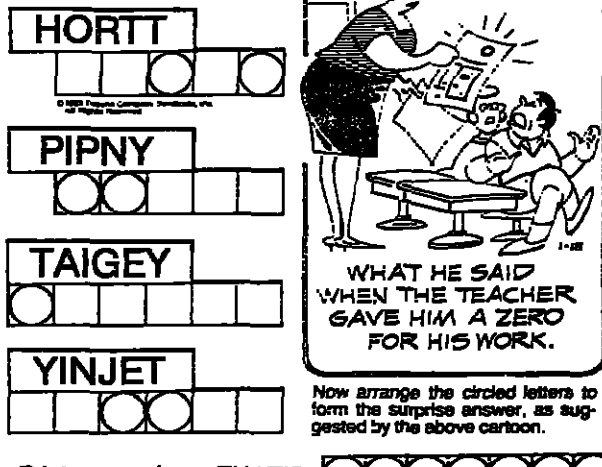


REX MORGAN



JUMBLE

Unscramble these four Jumbles. One letter to each square, to form four ordinary words.



Print answer here: THAT'S

Yesterday's Jumbles: OCTET JINGO FLAUNT DARING
Answer: What happened to the guy who was always trying to act like a big shot at the office? HE GOT FIRED

DENNIS THE MENACE



BOOKS

THE WAR AGAINST THE AMAZONS

By Abby Wettan Kleinbaum. Illustrated. 240 pp. \$18.95. McGraw-Hill, 1221 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by John Leonard

Such reports from the mythic front are about as reliable as Plutarch. Not surprisingly, Greece found Amazons rather Greek, Rome was not much impressed by their sexiness, established Christianity worried about their family values, troubadours of courtly love saw something chivalrous about them on a horse, conquistadors confused them with gold, German Romanticism imagined their kissing us to death and modern social science considers matriarchy a primitive preface to the story of our culture. When Caesar called himself an Amazon, he spoke in jest. When Commodus insisted on being one, he was obviously mad. Eleanor of Aquitaine was perceived as uppity. And who will explain Myra Breckinridge? Not Kleinbaum.

It seems to me that Kleinbaum misses a few depots on her trot. If I'm not mistaken, "Amazon" used to refer to the queen on a chessboard; why no longer? Had a paragraph on Freud is not enough to explain how complicated your Kleist allowed himself to be in "Penthesilea"? Why does Joan of Arc go entirely unmentioned? (Indeed, a reader misses the breadth of reference Marina Warner brought to her books on Joan and the Virgin Mary — the equally unmentioned Mary, after all, being a kind of anti-Amazon.) There are appropriate nods in the direction of Maxine Hong Kingston and Monique Wittig, but no recognition whatever of E.M. Broner or even Doris Lessing, whose "Marriages of Zones Three, Four and Five" is the best reworking I've seen of the Amazon myth along feminist lines.

Could it be that some male dreams about the Amazon are not about the Amazon at all? That they amount, at least in antiquity, to displaced anger and projection of homosexual longing, the warrior as the beautiful and unknowable other? Could it be that some men, pretending to dream, wrote in code, for political or religious or personal reasons? That they imagined, subversively, a matriarchal alternative, or played like Aeschylus, at parody as social criticism? Not for a moment would I deny (Kleinbaum is too persuasive) the decisive element of revenge-fantasy (on mother, wife, virgin, whore, priestess, death-mate) in Amazonian myth. But I wonder whether the idea of the Amazon, which condescends less to women than most male images of the "second" sex, doesn't belong with such toys in the masculine ego's attic as goateed gods, adorning swans, centaurs, criminals, chameleons and two-headed freaks.

I wonder, in other words, whether Margaret Atwood wasn't right in her novel "Body Heat": "The truth about knights comes suddenly clear: The maidens were only an excuse. The dragon was the real business." No matter. I wouldn't have wondered any of this without Kleinbaum's provocations. And the photograph on page 203 of a very young Katharine Hepburn as Antiope in the 1932 Broadway production of "The Warrior's Husband" would break even Virgil's story heart.

John Leonard is on the staff of The New York Times.

CHESS

By Robert Byrne

YOU never know what you'll get when an early winner and a slow starter meet — it could even be a brilliant prize game.

Lajos Portisch, Hungary's top grandmaster, had tipped off 6 points in the first seven rounds of the Philips & Drew International Tournament in London. In that same span, Jan Timman, the Netherlands' top grandmaster, had scored a lowly three.

When the two encountered each other in the 10th round, Portisch still led the tournament and enjoyed a 2½-point margin over Timman. Yet it was the Dutchman who won the game and received the brilliant prize, £250, for his splendid effort.

The tournament was eventually won by Anatoly Karpov of the Soviet Union and Ulf Andersson of Sweden, with Timman and Portisch finishing tied for fourth.

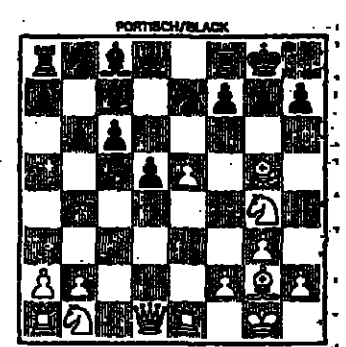
The Pomar Gambit, 7 P-Q57, had been dormant for years before Lev Polugayevsky sprang it on Viktor Korchnoi in their semifinal candidates match in Buenos Aires, 1980. It has put zip into the once overly staid Queen's Indian Defense.

Portisch favors 10... B-B3, but the more popular 10... N-B3 was hardly a success in the Smirnov-Kengis game, U.S.S.R. 1981, which went 11 P-K4, P-Q4; 12 N-B3, P-P3; 13 B-N5, P-KR3; 14 B-B4, B-R3; 15 R-K1, B-N5; 16 Q-N3, BxN; 17 QxR, Q-Q6; 18 NxB with advantage to White.

The Hungarian's long-winded maneuver with his king bishop, ending in 14... B-B3, did not inspire confidence. But after 15 P-K5, he surely should have tried to dissolve the cramping white KP by 15... P-Q3.

After 15... P-Q4; 16 B-N5, furthering his development with 16... N-Q2 was urgent. Instead, his 16... B-B1? permitted Timman's strong sacrifice with 17 N-B6!

Here, 17... P-N3; 18 BxP, B-B4; 19 Q-R5, B-N3; 20 Q-R6, N-B4; 21 BxQ, NxQ; 22 BxR would have seen Timman recover his



Position after 16... B-B1

piece with positional superiority. Perhaps Portisch could have tried 18... Q-Q2; 19 Q-Q2, Q-B4; 20 BxN, R-K1; 21 B-KR3, Q-N3; 22 BxR, RxB, although the broken-up black king position concedes White the advantage.

After 17... K-R1, Portisch might have felt snug enough, but on 18 N-B3, he could not get away with 18... BxP; 19 RxB, Q-Q3; 20 RxN, PxB because of the annihilating 21 N-K4!

Nor would 18... B-K3 have helped: 19 Q-R5! would force 19... B-B4, when 20 N-Q6? wins, just as in the actual game continuation.

On 18... N-R3, Timman made a surprising switch from kingside attack to a smashing blow in the center with 19 N-Q6! After 19... P-N3; 20 NxB, Portisch could already have resigned — defense by 20... P-B3 could have been met by 21 PxB, P-P3; 22 RxB, PxB; 23 Q-Q4, forcing mate.

ART BUCHWALD

Weapons vs. Salaries

WASHINGTON — The big question in defense this week is not whether the country can afford guns and butter — but whether it can afford guns and military salaries.

Nobody was more surprised than the military brass when Secretary of Defense Caspar Weinberger announced that he intended to cut the Pentagon budget by rescinding wage hikes for the armed forces.

Unofficial Washington, which is always suspicious when it comes to defense spending, has two theories on the Weinberger announcement.

One is that by announcing a freeze on military pay, the defense secretary is sure he'll be overruled by Congress, and they will restore the cuts, leaving him with the budget he originally asked for.

The other theory is that if the military feels the defense cuts are going to come out of their salaries they may take another hard look at their requests, and find ways of saving money on hardware that they swore they couldn't do without.

It wouldn't surprise me if at this very moment a group of Army, Navy and Air Force generals and admirals were meeting to go over their new weapons budgets right now.

"Admiral, the Air Force is willing to give up its anti-submarine all-weather laser-directed Snail Darter Helicopter if your people will cancel your nuclear Satellite Missile Program."

"We're willing to deal providing we know what the Army is willing to cut out of its budget."

"Gentlemen, I've talked to my R&D experts and we've decided we

Stage Strike in France

PARIS — Unions representing 15,000 French performing artists have called a one-day strike Thursday to protest cuts in unemployment benefits. As part of changes in the debt-ridden unemployment insurance program, the government tightened requirements for self-employed workers. The unions argue that performers in general work fewer hours and go for longer periods without work than the general working population.

Ostrich Farmers Steak New Claim

By Joseph Lelyveld
New York Times Service

OUTSHOORN, South Africa — Diners at the Panorama Restaurant can choose between an ostrich steak or a regular one of ostrich egg — singular not plural, since one egg from this largest of birds is enough to feed 12 people — and ostrich steak chasseur.

The entrance of the souvenir shop next door is festooned with ostrich feather dusters in a variety of pastel shades. Inside, there is a singular item among the ostrich skin handbags, ostrich eggshells the size of cannonballs and T-shirts dedicated to the theme of ostrich that may be unsurpassable anywhere for tackiness: a lamp with a little tasseled shade mounted on an ostrich egg, which in turn is mounted on a stuffed, grotesquely lifelike, two-toed ostrich foot.

Outshoorn, which lies in arid country between two ranges of sandstone mountains about 220 miles northeast of Cape Town, thrives on ostriches. It is the alpha and the omega of the international ostrich trade, the feather duster capital of the world. Occasional efforts have been made to domesticate ostriches elsewhere, including the U.S. Southwest, but like the strange flightless bird itself, none have ever really gotten off the ground.

They have been raising ostriches here for more than a century. Harry Lipschitz, who has flocks of more than 3,000 birds — as well as a sisidoo — on his ostrich farm, where ostriches are raised as well as displayed — expressed the sense of pride that comes over him when he goes to show like the Folies Bergere in Paris and a shimmering feather boa captures his eye.

"Wherever you go, if you see ostrich feathers, you know they came from here," he said.

There are about 40,000 human inhabitants in the environs of this town and more than 90,000 ostriches. On the highway running in and out of Outshoorn, ostrich crossings are as common as cattle crossings in cow country. The birds are everywhere on both sides of the road, in large and small flocks, plucked and unplucked, their hoselike, rubbery necks bent down to the alfalfa on



Hired hand rides one of his charges for tourists.

which they forage but never — to disbelieve a myth — with their heads buried in the sand.

There was a time, long ago, when ostriches were raised here only for their feathers. The industry — and with it, Outshoorn — reached an apogee in 1913 when a census taker found that there were 776,313 of them in the district.

Isadore Barron, whose family has been in the business since 1904 when his grandfather immigrated from Lithuania, recalls that the introduction of the automobile was always blamed for the collapse of the boom in ostrich feathers. Women who wore hats with long ostrich plumes could not get into cars without taking them off. So they took them off permanently.

Before World War I, Scottish stonecutters were imported to build the sandstone mansions of the great feather barons. There were 500 Jewish families then, supporting two synagogues, in what had been an isolated Afrikaans-speaking town near the tip of Africa. Since ostriches were raised only for their feathers then, the fact that the bird was not kosher never loomed as an issue.

get technical, there are 84 distinct kinds of marketable ostrich plumes — have had relatively little to do with the resurgence.

There is still a small demand for feathers from Hollywood, Rio de Janeiro at carnival time, and occasionally from fashion salons if someone appears with a feather in her bonnet. But it is an uncertain market.

The new approach to ostriches is described as producers cooperative. It is founded on a producers' cooperative licensed by the government to control the trade on a monopolistic basis and on a slaughterhouse built on the outskirts of the segregated township inhabited by the people of mixed race called coloreds, who are a majority in Outshoorn.

Ostriches have been known to live as long as human beings, but those without perfect plumage or prize pedigrees for breeding are now typically sent to slaughter within 14 months. It is the skins, which have been successfully promoted as an exotic leather for handbags, and even cowboy boots, that now provide more than half the profits, according to Arnold de Jager, the president of the Little Karoo Agricultural Cooperative, whose foreign marketing jaunts include stops at Gucci, Hermès and Neiman-Marcus.

The meat is used in biltong — a dried jerky that is something of a South African staple — or sold as steaks. A small market for ostrich steaks is said to be developing in Switzerland and France. It is a red meat with a gamey tang that the Panorama Restaurant tries to neutralize by marinating its steaks in a seasoned sauce.

De Jager, a staunch promoter of anything that has a lower cholesterol level than any other red meat. But like other ostrich farmers in Outshoorn, he sounds a trifle evasive when asked whether he eats it himself. "I eat it whenever I run across it," he said.

Asked how often that was, he replied: "Oh, once or twice in three months. Or six months. Myself I prefer chicken and fish." Ostrich necks, he hastily added, as if to compensate for the small concession to his own palate he had just made, are sometimes held to be a delicacy, like oxtails.

Berlin: Major Discord

Discord between the Berlin Philharmonic Orchestra, the Austrian maestro Herbert von Karajan and the management turned into a rebellion Monday as musicians demanded that the manager, Peter Girth, be fired. They said they had no confidence in him. The renewed squabble followed a decision earlier Monday by Girth to give way to Karajan, 74, after the conductor threatened to stop lucrative recording sessions unless Girth gave a job to a virtuoso clarinet player, Sabine Meyer, 24. The orchestra had voted against playing with Meyer on the grounds she had little or no choral experience. But Karajan, who had previously been against women playing in his orchestras, insisted. Faced with massive losses of revenue from recordings, Girth said Monday she could have a 12-month trial contract. But Monday afternoon, the orchestra met and voted to appeal to the head of the city's culture authorities to dismiss Girth, claiming he had neglected their rights. The members' spokesman, Wilhelm Nordemann, said, "There has been a drawing of lines in a poisoned atmosphere."

The German-born conductor Max Rudolf ended a 60-year career on the podium with a farewell concert at the Kennedy Center in Washington, a standing ovation and the plaudits of his friends in the world of music. When he had finished conducting the National Symphony Orchestra in Brahms's Second Symphony, the capacity Concert Hall audience rose in noisy tribute to the 80-year-old Rudolf, who began his career conducting at the Freiburg Municipal Opera in Germany in March 1923.

The conductor was widely known in Europe when he made his American debut in 1940. He became a U.S. citizen in 1946, the year after he began a 13-year stint as conductor and artistic administrator of the Metropolitan Opera in New York. After 10 years with the Cincinnati Orchestra, he resigned to become head of the opera department at the Curtis Institute of Music in Philadelphia. . . . The baseball star Willie Stargell wearing tails instead of his customary No. 8 flannels . . . joined the Eastman Philharmonia in Washington for the world premiere of "New Morning for the World," a half-hour-long musical composition based

on the writings of Martin Luther King Jr. The piece for narrator and orchestra, subtitled "Daybreak in Freedom," was premiered on the 10th anniversary of the assassination of the slain civil-rights leader's birthday at the start of a five-city tour that will take also Stargell and the orchestra to Philadelphia, New York, Pittsburgh and Rochester.

Turkey requested the extradition of exiled film director Yilmaz Guney, who attended the premiere of his award-winning film "Yol" in Athens Sunday. But the Greek government ignored the request and Guney left for France Monday. Melina Mercouri, the Greek culture minister, who offered Guney asylum in Greece a year ago, said he was in Athens on his last visit in May, attended a showing together with his wife, the director's daughter, and the Communist poet Yannis Ritsos. Diplomatic sources said Turkey has made "more than a request" to the Greek Foreign Ministry for Guney's extradition and said the latest request was made more than a week ago after press reports that Guney was in Greece for the premiere. The director, who now lives in Paris, works in France, was deprived of his citizenship by Turkey's military rulers earlier this month. Guney, 51, escaped from jail in Turkey in October 1981 after serving six years of 19-year sentence for (and shooting) a public prosecutor. "Yol" shared the Golden Palm Award at the Cannes film festival last May with "Missing," directed by the Greek filmmaker Costa Gavras.

The veteran entertainer Bill Vallee was given the Barre Bohemian's Great American Award, 81, was presented the new at a party in Louis Armstrong Park in New Orleans. At a news conference a day earlier, Vallee presented reporters with a letter he said he sent to the president. The six-page letter, written entirely in capital letters and addressed to "Ronald Reagan to 'wipe that Go damned smile off your face and every time you face the TV camera. Show us a face that is deep furrowed.' Vallee said money defense should be diverted to domestic causes such as poverty and unemployment. "We've got enough to destroy Russia right now," said.

The veteran entertainer Bill Vallee was given the Barre Bohemian's Great American Award, 81, was presented the new at a party in Louis Armstrong Park in New Orleans. At a news conference a day earlier, Vallee presented reporters with a letter he said he sent to the president. The six-page letter, written entirely in capital letters and addressed to "Ronald Reagan to 'wipe that Go damned smile off your face and every time you face the TV camera. Show us a face that is deep furrowed.' Vallee said money defense should be diverted to domestic causes such as poverty and unemployment. "We've got enough to destroy Russia right now," said.

INTERNATIONAL CLASSIFIED

AMERICA CALLING

AMERICAN TRAVELERS' SERVICE, 1000
Box 6262, Olympia WA, 98512 USA

ANNOUNCEMENTS

DIVORCE IN 24 HOURS

Marital or contested cases, low cost.
Hurt or Domestic Violence. For information, call 800-767-7676 for 24-hour hotline.
Handling by Dr. F. Gennaro, ODA,
1025 K St., N.W., Washington D.C.
20004, U.S.A. Tel: 202-452-8551

LISTENING VOLUNTEERS NEEDED

For help with your hearing, call
Call 800-767-7676 or write 505 HEP,
Box 239-16, 75465 Paris Cedex 16.

ALCOHOLICS ANONYMOUS

in English daily, Paris 634 59 65.

MOVING

ALLIED VAN LINES

INTERNATIONAL

THE CAREFUL MOVERS
GERMANY: INT'L MOVING
Service, 011-781006, Berlin, 030-
12244, Düsseldorf, 021-02522-24.

DESIGNERS SA.

France: 14, rue de la Vierge, Paris 12
France: Mr. Melin,
Tel: 543 24 64.

CONTRIMEX

Tel: 281 18 61 PARIS.
(Near Opera). Air & Sea to all countries.
Special rates for 1983. Also baggage,
ALPHA - TRANSIT - Riba St. Honoré -
PARIS. Tel: 266 90 75. Sea and air moving.
Baggage to all countries.
BAGGAGE - Sea Air - Freight, removal,
TRANSAC, Paris. Tel: 300 03 04.

REAL ESTATE FOR SALE

SWITZERLAND

LAKE GENEVA

MOUNTAIN RESORTS

FOREIGNERS can buy apartments freehold in MONTREUX, near Lausanne, 3000 ft. year-round resorts. Chateau d'Oss, Villars, Verbier, Les Diablerets, Leysin.

FINANCING 50-70%

AL - 420 90 90.
Advise agents at Globe Plan SA,
Maison de la Ville, 1005 Lausanne,
Switzerland. Tel: 021 26 15 12.
Tel: 25185 MELUS CH.

For advertising information

contact the TRIB's
office in your country.

HEAD OFFICE

Paris: Rue de la Vierge, 14
92321 Neuilly Cedex, France
Tel: 747 12 65 - Telex: 613395.

EUROPE

Amsterdam: Altona Grin
Tel: 26 16 15.
Athens: J.C. Hemon
Tel: 301 93 77/360 24 21.
Brussels: Arthur Melner
Tel: 543 18 99.
Frankfurt: H. Jung or S. Konrad
Tel: 72 67 55.
Lausanne: Guy van Thuyne
Tel: 29 58 94.
Maastricht: The Author
Tel: 67 27 93 & 66 25 44.
London: Michael Mitchell
Tel: 01 836 4802.
Madrid: A. Urduliz Sarmiento
Tel: 435 28 91 & 435 33 06.
Rome: Antonio Sambroto
Tel: 679 34 37.
Vienna: Gerhard
Frankfurt office.

OTHERS

Hong Kong: C. Cheney
Tel: 5 - 420 90 90.
New York: Sandy O'Hara
Tel: 752 38 90.
Singapore: Stanley Tan
Tel: 748 71 83.
Tel Aviv: Dan Ehrlich
Tel: 229 873.

REAL ESTATE FOR SALE

SWITZERLAND

Chateau d'Oss/Gesard

Only a few minutes from Gstaad,
NON-SWISS are able to buy 2 lovely
dwellings in small chalet in
Chateau d'Oss, near Gstaad, in a
location with magnificent view. Spacious
living room with fireplace, 3 bedrooms,
bathrooms, kitchen, dining room, terrace,
outdoor swimming pool, tennis court,
garage, etc. Call 021 26 15 12 or write 505 HEP,
Box 239-16, 75465 Paris Cedex 16.

ALCOHOLICS ANONYMOUS

in English daily, Paris 634 59 65.

MOVING

ALLIED VAN LINES

INTERNATIONAL

THE CAREFUL MOVERS
GERMANY: INT'L MOVING
Service, 011-781006, Berlin, 030-
12244, Düsseldorf, 021-02522-24.

DESIGNERS SA.

France: 14, rue de la Vierge, Paris 12
France: Mr. Melin,
Tel: 543 24 64.

CONTRIMEX

Tel: 281 18 61 PARIS.
(Near Opera). Air & Sea to all countries.
Special rates for 1983. Also baggage,
ALPHA - TRANSIT - Riba St. Honoré -
PARIS. Tel: 266 90 75. Sea and air moving.
Baggage to all countries.
BAGGAGE - Sea Air - Freight, removal,
TRANSAC, Paris. Tel: 300 03 04.

REAL ESTATE FOR SALE

SWITZERLAND

LAKE GENEVA

MOUNTAIN RESORTS

FOREIGNERS can buy apartments freehold in MONTREUX, near Lausanne, 3000 ft. year-round resorts. Chateau d'Oss, Villars, Verbier, Les Diablerets, Leysin.

FINANCING 50-70%

AL - 420 90 90.
Advise agents at Globe Plan SA,
Maison de la Ville, 1005 Lausanne,
Switzerland. Tel: 021 26 15 12.
Tel: 25185 MELUS CH.

For advertising information

contact the TRIB's
office in your country.

HEAD OFFICE

Paris: Rue de la Vierge, 14
92321 Neuilly Cedex, France
Tel: 747 12 65 - Telex: 613395.

EUROPE

Amsterdam: Altona Grin
Tel: 26 16 15.
Athens: J.C. Hemon
Tel: 301 93 77/360 24 21.
Brussels: Arthur Melner
Tel: 543 18 99.
Frankfurt: H. Jung or S. Konrad
Tel: 72 67 55.
Lausanne: Guy van Thuyne
Tel: 29 58 94.
Maastricht: The Author
Tel: 67 27 93 & 66 25 44.
London: Michael Mitchell
Tel: 01 836 4802.
Madrid: A. Urduliz Sarmiento
Tel: 435 28 91 & 435 33 06.
Rome: Antonio Sambroto
Tel: 679 34 37.
Vienna: Gerhard
Frankfurt office.

OTHERS

Hong Kong: C. Cheney
Tel: 5 - 420 90 90.
New York: Sandy O'Hara
Tel: 752 38 90.
Singapore: Stanley Tan
Tel: 748 71 83.
Tel Aviv: Dan Ehrlich
Tel: 229 873.

REAL ESTATE FOR SALE

PARIS & SUBURBS

LIVE IN THE OLD PARIS

In the heart of the MARAIS, XVIII
century residence, studio & apartment,
2, 3, 4 rooms, duplex, to rent, call
CABINET PIERRE AMST
Tel: 745 66 22.

SPONTINI

Delightful house, reception, 3/4 bedrooms,
small garden, 2nd floor, good condition.
COTAGE 562 26 27.

MAISON DE LA RADIO

275 sqm, house, facing south, garage.
COTAGE 562 26 27.

NEAR GEORGE V

100 sqm, apartment, high class.
Tel: 720 27 17.

REAL ESTATE FOR SALE

PARIS & SUBURBS

UNBELIEVABLE VIEW ON SEINE

Tour, living room, bedroom, terrace,
terrace, equipped kitchen, bathroom,
parking. Tel: 380 56 68 or 741 79 99.
Price: 1,050,000.

STURGIS INT'L

London / Spain. See
"Real Estate For Sale Great Britain"

ST PAUL DE VENICE

"MAISON PROVINCIALE" STYLE
400 sqm, living space, 70 sqm, living
room on terrace with barbecue, nice
view, 4 bedrooms, 4 bathrooms, large
kitchen, huge closet & equipment, garage,
300 sqm, magnificent landscaped
grounds, all types of trees, lawn.
Price: 7,800,000.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.

REAL ESTATE FOR SALE

ST JEAN CAP FERRAT

RESIDENTIAL AREA
Magnificent 1300 sqm, Real Land
All amenities, open view.
Very good location near sea.
Price: 1,050,000.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.

COMMAIS-VOUS

Belle les Alpes
15, a lovely 14th century village, 25
km from Nice & 45 km to Monaco.
700 m altitude. Superb views. Color,
serenity, very convenient to all main
centers of the Côte d'Azur. In this site
a lovely 4-room apartment (120
sqm) with two bedrooms, small private
garden, terrace & private drive
in small landscaped residence with magnificent
pool and lovely park. Price
7,800,000. Tel: 93 88 44 98 or write
to L'UNIVERSELLE, 6 Ave Georges
Clemenceau, 06100 Nice.

REAL ESTATE TO RENT/SHARE

FRANCE PROVINCES

NICE - COTE D'AZUR

Apartment-Villa 320 sqm, terrace
equipped. Daily maid service. (Rent
through FRI Color TV. Phone for brochure
011 388 1342 or write President
Estates (Mayfield Ltd.), 1 University
St., London WC1E 6AF.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.

REAL ESTATE TO RENT/SHARE

FRANCE PROVINCES

NICE - COTE D'AZUR

Apartment-Villa 320 sqm, terrace
equipped. Daily maid service. (Rent
through FRI Color TV. Phone for brochure
011 388 1342 or write President
Estates (Mayfield Ltd.), 1 University
St., London WC1E 6AF.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.

REAL ESTATE TO RENT/SHARE

FRANCE PROVINCES

NICE - COTE D'AZUR

Apartment-Villa 320 sqm, terrace
equipped. Daily maid service. (Rent
through FRI Color TV. Phone for brochure
011 388 1342 or write President
Estates (Mayfield Ltd.), 1 University
St., London WC1E 6AF.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.

REAL ESTATE TO RENT/SHARE

FRANCE PROVINCES

NICE - COTE D'AZUR

Apartment-Villa 320 sqm, terrace
equipped. Daily maid service. (Rent
through FRI Color TV. Phone for brochure
011 388 1342 or write President
Estates (Mayfield Ltd.), 1 University
St., London WC1E 6AF.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.

REAL ESTATE TO RENT/SHARE

FRANCE PROVINCES

NICE - COTE D'AZUR

Apartment-Villa 320 sqm, terrace
equipped. Daily maid service. (Rent
through FRI Color TV. Phone for brochure
011 388 1342 or write President
Estates (Mayfield Ltd.), 1 University
St., London WC1E 6AF.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.

REAL ESTATE TO RENT/SHARE

FRANCE PROVINCES

NICE - COTE D'AZUR

Apartment-Villa 320 sqm, terrace
equipped. Daily maid service. (Rent
through FRI Color TV. Phone for brochure
011 388 1342 or write President
Estates (Mayfield Ltd.), 1 University
St., London WC1E 6AF.

L'UNIVERSELLE

6 Ave Georges Clemenceau
06100 Nice. Tel: 93 88 44 98.